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QUARTERLY ECONOMIC REVIEW

SPECIAL REPORT:
FISCAL INDICATORS AND REFERENCE TABLES

MARCH 1992

Canada



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QUARTERLY ECONOMIC REVIEW



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MARCH 1992



Department of Finance
Canada

Ministère des Finances
Canada



QUARTERLY ECONOMIC REVIEW

ANNUAL REPORT

THE CANADIAN ECONOMY IN 1964

1965

SPECIAL REPORT

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CHAPTER 1: THE FISCAL PROJECTIONS ON A NATIONAL ACCOUNTS BASIS

INTRODUCTION

There are three basic measures of the federal fiscal position in Canada – the public accounts deficit, financial requirements, and the national accounts deficit. This report explains the differences between the three measures and presents a reconciliation between the fiscal projections presented in the February 1992 budget on a public accounts basis and fiscal projections presented in this chapter on a national accounts basis.

Differences in the measures arise because the accounting frameworks are designed for different purposes. The purpose of the **public accounts** is to record revenues, expenditures, assets and liabilities in order to permit parliamentary control of public funds into and out of the Consolidated Revenue Fund. The difference between annual budgetary revenues and expenditures is the budgetary deficit or surplus for the year, and the accumulation of the annual deficits (and surpluses) since Confederation is the net public debt.

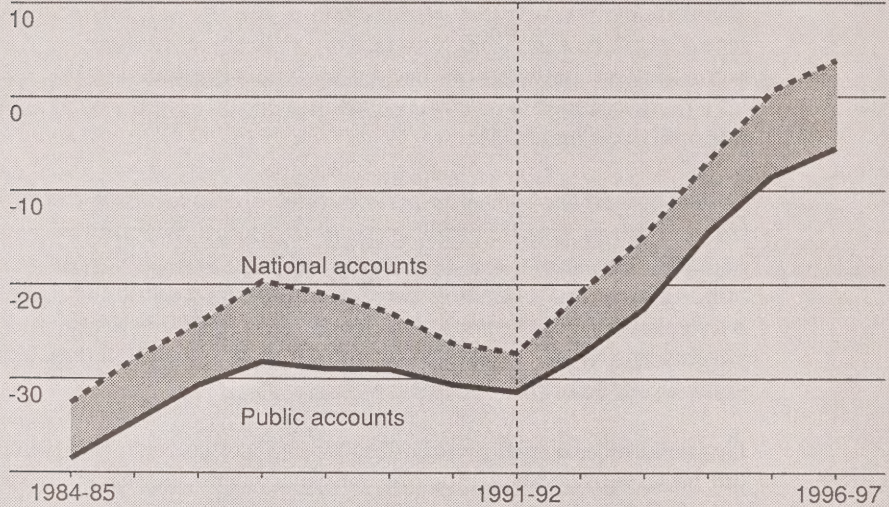
Financial requirements (excluding foreign exchange transactions) correspond to the public accounts deficit plus non-budgetary transactions such as loans and advances, specified purpose accounts and certain other financial transactions. The main difference between the public accounts and financial requirements stems from the non-budgetary transactions of the government employees' superannuation accounts. Financial requirements measure the net financial impact on all budgetary and non-budgetary operations. This measure is the closest counterpart in Canada to the deficit measures most commonly used in both the United States and United Kingdom. It approximates the net direct impact of the federal government's borrowing activities on the capital markets.

By comparison, the primary objective of the **national accounts** is to measure economic production and national income. Thus the government sector is treated on the same basis as other sectors of the economy, such as the personal, business and foreign sectors. The objective of measuring economic activity means that certain transactions are recorded on an accrual basis in order to measure when revenues and expenditures are incurred. International comparisons of government budget balances by organizations, such as the United Nations, the Organization of Economic Co-operation and Development, and the International Monetary Fund, are typically based on the national accounts framework. The national accounts also provide a consistent framework for aggregation and comparisons of the fiscal positions of the various levels of government in Canada.

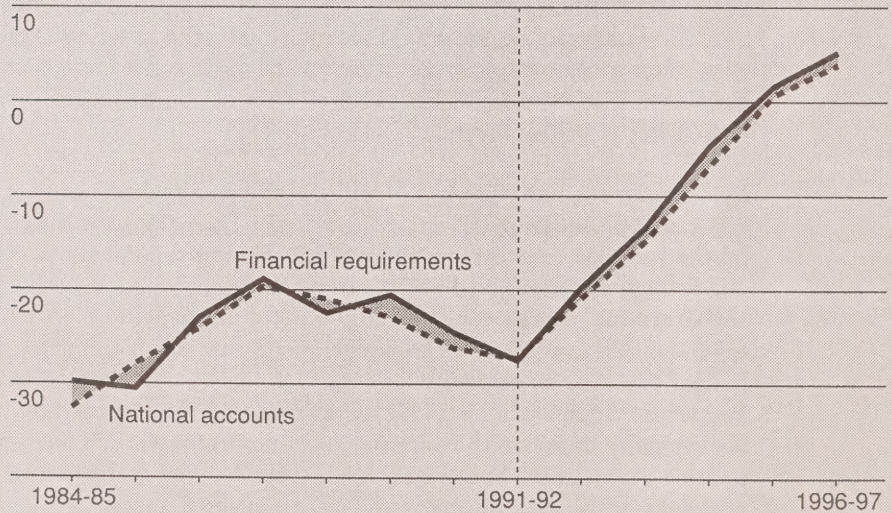
While the three measures are derived with different purposes in mind, each provides important complementary perspectives on the government's fiscal position. Although the levels are different, the trends are broadly similar as shown in Chart 1.1. Financial requirements and the national accounts deficit are considerably lower than the public accounts budgetary deficit, reflecting the inclusion of the net surplus of the federal government's employees' pension funds.

Chart 1.1
Alternative measures of the federal balance
1983-84 to 1996-97 (fiscal years)

Deficit
 billions of dollars



Deficit
 billions of dollars



RECONCILIATION OF THE PUBLIC AND NATIONAL ACCOUNTS DEFICITS

Table 1.1 sets out the federal government's revenues, expenditures and deficit on a national accounts basis. The national accounts deficit is estimated to be lower than the public accounts deficit by \$4.1 billion in 1991-92, by \$6.7 billion in 1992-93, and by \$7.7 billion in 1993-94. Financial requirements (excluding foreign exchange requirements) are estimated to be lower than the public accounts deficit by \$3.9 billion in 1991-92, by \$7.8 billion in 1992-93, and by \$9.2 billion in 1993-94.

Table 1.1
Government of Canada revenues and expenditures
(national accounts basis)

| | 1990-91 | 1991-92 | 1992-93 | 1993-94 |
|--|-----------------------|----------------|----------------|----------------|
| | (millions of dollars) | | | |
| Revenues | | | | |
| Direct taxes | | | | |
| • persons | 74,706 | 78,660 | 85,995 | 92,965 |
| • corporations | 10,355 | 9,585 | 10,165 | 12,430 |
| • non-residents | 1,611 | 1,205 | 1,280 | 1,645 |
| Indirect taxes | 26,960 | 32,525 | 33,610 | 35,650 |
| Other current transfers from persons | 32 | 30 | 30 | 35 |
| Investment income | 12,457 | 12,825 | 13,145 | 13,405 |
| Current revenues | 126,121 | 134,830 | 144,225 | 156,130 |
| Capital consumption allowances | 1,682 | 1,775 | 1,835 | 1,915 |
| Total revenues | 127,803 | 136,605 | 146,060 | 158,045 |
| Expenditures | | | | |
| Current goods and services | | | | |
| • capital consumption allowances | 1,682 | 1,775 | 1,835 | 1,915 |
| • defence | 11,848 | 11,895 | 12,055 | 12,430 |
| • non-defence | 16,438 | 16,815 | 17,590 | 18,285 |
| Transfer payments to persons | 43,760 | 51,280 | 54,690 | 58,175 |
| Transfers to other levels of government | 26,795 | 28,000 | 27,700 | 28,220 |
| Current transfers to non-residents | 2,324 | 2,835 | 2,825 | 2,855 |
| Transfer payments to business | | | | |
| Subsidies | 5,491 | 6,375 | 5,830 | 5,205 |
| Capital assistance | 1,375 | 1,370 | 2,160 | 2,275 |
| Public debt interest | 41,932 | 41,120 | 39,820 | 41,060 |
| Current expenditures | 151,645 | 161,465 | 164,505 | 170,420 |
| Gross capital formation | 2,397 | 2,405 | 2,375 | 2,430 |
| Total expenditures | 154,042 | 163,870 | 166,880 | 172,850 |
| Current balance | -25,524 | -26,635 | -20,280 | -14,290 |
| Total deficit | -26,239 | -27,265 | -20,820 | -14,805 |
| For reference: | | | | |
| Public accounts deficit | -30,618 | -31,400 | -27,500 | -22,500 |
| Financial requirements (excluding foreign exchange) | -24,538 | -27,500 | -19,700 | -13,300 |

Table 1.2 shows the key reconciliation factors between the deficit on a public accounts basis and the national accounts. The difference is largely accounted for by the superannuation accounts, which are included in the national accounts deficit and financial requirements but excluded from the public accounts deficit. Other major conceptual differences relate to cash versus accrual accounting and other factors.

Table 1.2
Reconciliation of deficit between the public accounts and national accounts

| | 1990-91 | 1991-92 | 1992-93 | 1993-94 |
|--|-----------------------|---------|---------|---------|
| | (millions of dollars) | | | |
| Public accounts deficit | 30,618 | 31,400 | 27,500 | 22,500 |
| Factors affecting the deficit | | | | |
| Superannuation accounts ¹ | -7,271 | -7,446 | -7,655 | -8,261 |
| Excess of accruals over collections ² | 103 | -2,041 | -252 | -257 |
| Miscellaneous ³ | 2,789 | 5,352 | 1,227 | 823 |
| Net adjustments | -4,379 | -4,135 | -6,680 | -7,695 |
| National accounts deficit | 26,239 | 27,265 | 20,820 | 14,805 |

¹ The adjustment for the superannuation accounts represents the excess of government pension receipts (Table 1.3) over employee pension payments (Table 1.4).

² This adjustment primarily reflects the excess of accruals over collections for the corporate income tax, the GST as well as the different treatment in the two accounting systems of the acceleration of personal, corporate and sales and excise tax remittances.

³ These miscellaneous items reflect write-offs; the purchase and sale of existing capital assets; imputed banking services; and an adjustment for the different treatment of expenditures in the supplementary period in the two accounting systems.

(a) Government superannuation accounts

Most of the difference between the public accounts deficit and the national accounts deficit is explained by the different treatment of the government superannuation accounts. Government employee pension benefits are financed through employer and employee contributions and interest generated on surplus funds. In the national accounts, employer and employee contributions to the superannuation accounts and the accrued interest on surplus funds are included as part of government revenues. Benefit payments, accrued interest, and the government's contribution as an employer are part of government expenditures

In the public accounts, budgetary revenues are unaffected by superannuation transactions, while budgetary expenditures include only the government's contribution as an employer and interest paid on surplus funds (included in interest on the public debt). The adjustment for the superannuation accounts represents the

excess of government pension receipts over employee pension payments. This amounts to \$7.4 billion in 1991-92, \$7.7 billion in 1992-93, and \$8.3 billion in 1993-94.

(b) Excess of accruals over collections

Tax revenues in the public accounts are recorded on a collections or cash basis, while non-tax revenues are recorded on an accrual basis. The national accounts primarily use the accrual method of accounting with the result that revenues are recorded when funds are earned. Expenditures in both the public and national accounts are largely recorded on an accrual basis.

(c) Other factors

A number of other factors arise as a result of conceptual differences between the public accounts and the national accounts. Among these are public accounts transactions excluded from the national accounts, such as the purchase and sale of capital assets, allowances for valuation and write-offs. It also includes adjustments to reflect differences in the treatment of goods purchased and services rendered prior to March 31, but for which no payment has yet been made. In the public accounts, these payments are recorded in the end-of-year period (supplementary period), while in the national accounts, such payments are allocated to either the first or second quarters of the calendar year, and therefore are spread out over two fiscal years.

RECONCILIATION FACTORS AFFECTING REVENUE AND EXPENDITURE LEVELS BETWEEN PUBLIC ACCOUNTS AND NATIONAL ACCOUNTS

Although the different accounting conventions affect both the revenues and expenditures, the impact is somewhat greater on revenues. For example, in 1991-92 expenditures will be \$8.4 billion higher according to the national accounts, while revenues are expected to be \$12.5 billion higher. Tables 1.2 and 1.3 present detailed reconciliations of public accounts budgetary revenues and expenditures with their national accounts counterparts.

Some of the methodological differences between the public and national accounts affect the level of revenues and expenditures, but not the deficit. These factors relate to capital consumption allowances and the net versus gross accounting of various transactions. Other adjustments relate more to timing considerations rather than conceptual differences between the two systems of accounts.

(a) Capital consumption allowances

The purchase of capital assets in the public accounts, such as expenditures on buildings and machinery and equipment, is recorded as a budgetary expenditure in the year of acquisition. The national accounts recognize that a contribution is made by these assets well beyond the year they are purchased or constructed. The national accounts include an allowance for the portion of these goods consumed during the year based on replacement costs.

Table 1.3
Government of Canada revenues –
public accounts and national accounts reconciliation

| | 1990-91 | 1991-92 | 1992-93 | 1993-94 |
|--|---------|---------|---------|---------|
| (millions of dollars) | | | | |
| Budgetary revenue – public accounts | 119,353 | 124,100 | 132,100 | 138,800 |
| Adjustments | | | | |
| Deficits of government business enterprises ¹ | -726 | -775 | -770 | -760 |
| Excess of accruals over collections ² | 103 | -2,041 | -252 | -257 |
| Government pension receipts | 9,212 | 10,481 | 11,150 | 11,926 |
| Capital consumption allowances ³ | 1,682 | 1,775 | 1,835 | 1,915 |
| Non-tax revenue ⁴ | -1,262 | -1,282 | -1,302 | -1,322 |
| Miscellaneous ⁵ | -559 | 4,347 | 3,299 | 7,743 |
| Net adjustments | 8,450 | 12,505 | 13,960 | 19,245 |
| Total revenue – national accounts | 127,803 | 136,605 | 146,060 | 158,045 |

¹ In the public accounts deficits of government business enterprises are a charge to budgetary expenditures, whereas in the national accounts, these deficits are deducted from remitted profits of other government business enterprises.

² This adjustment primarily reflects the excess of accruals over collections for the corporate income tax, the GST, the non-resident income tax, and the federal sales tax.

³ This adjustment reflects the fact that the national accounts include capital consumption allowances which are not included in the public accounts.

⁴ Various items of non-tax revenue, such as service fees and proceeds from the sale of current goods, which are reported as revenue in the public accounts, are netted to expenditure in the national accounts.

⁵ Major items include adjustments for proceeds from the sale of used capital assets, the air transportation tax, imputed items, the different treatment of revenue in the supplementary accounting period in the two accounting systems, the GST low-income credit, the transitional credit to small businesses, the income tax on insurance costs, proposed child tax benefit.

(b) Net versus gross recording

A number of budgetary transactions recorded on a net basis in the public accounts are recorded separately as revenues and expenditures in the national accounts and vice-versa. This type of adjustment affects primarily three elements. First, in the public accounts the payments to cover the operating deficits of government business enterprises are recorded as budgetary expenditures and the remitted profits are recorded as budgetary revenues. In the national accounts, deficit payments are netted against the remitted profits of government business enterprises. Second, some non-tax revenue items, such as service charges and earnings from the sale of

Table 1.4
**Government of Canada expenditures –
 public accounts and national accounts reconciliation**

| | 1990-91 | 1991-92 | 1992-93 | 1993-94 |
|---|-----------------------|---------|---------|---------|
| | (millions of dollars) | | | |
| Budgetary expenditures – public accounts | 149,971 | 155,500 | 159,600 | 161,300 |
| Adjustments | | | | |
| Deficits of government business enterprises ¹ | -726 | -775 | -770 | -760 |
| Government employee pensions ² | 1,941 | 3,035 | 3,495 | 3,665 |
| Capital consumption allowances ³ | 1,682 | 1,775 | 1,835 | 1,915 |
| Miscellaneous ⁴ | 1,174 | 4,335 | 2,720 | 6,730 |
| Net adjustments | 4,071 | 8,370 | 7,280 | 11,550 |
| Total expenditure – national accounts | 154,042 | 163,870 | 166,880 | 172,850 |

¹ In the public accounts, deficits of government business enterprises are a charge to budgetary expenditures, whereas in the national accounts, these deficits are deducted from remitted profits of other government business enterprises.

² In the national accounts, government employee pensions are treated as non-budgetary transactions whereas, in the national accounts, these transactions are included as government expenditures.

³ This adjustment reflects the fact that the national accounts include capital consumption allowances which are not included in the public accounts.

⁴ These miscellaneous items reflect valuation reserves and write-offs; net expenditures of funds and agencies; the proposed child tax benefit; the transitional small business GST credit; the GST housing rebate; the low-income GST credit; the purchase of existing capital assets; imputed banking services; and an adjustment for the different treatment of expenditures in the supplementary period in the two accounting systems.

goods, are recorded as revenues in the public accounts but deducted from expenditures in the national accounts. Third, certain tax credits and rebates, including the proposed child tax benefit, the small business transitional GST credit, the GST housing rebate, and low-income GST credit, are netted against revenues in the public accounts. In the national accounts, these credits and rebates are grossed-up to both revenues and expenditures.

(c) Timing adjustments

In the public accounts the recording of the costs of goods and services provided to the government prior to the end of March but for which actual payment has yet been made are recorded in the end-of-year accounting period known as the "supplementary period". In the national accounts, such commitments are spread over the first and second quarters of the calendar year.

RECONCILIATION OF FINANCIAL REQUIREMENTS AND THE PUBLIC ACCOUNTS

Table 1.5 presents the reconciliation of the financial requirements with the public accounts deficit as it appears in the summary statement of transactions. The difference between the public accounts deficit and financial requirements is equal to the net position on non-budgetary transactions. Non-budgetary transactions are expected to provide a growing source of funds which contribute to the financial requirements measure of the deficit moving into a surplus position by 1995-96. The principal source of growth is the balance in the specified purpose accounts – more specifically the pension accounts.

Table 1.5
**Reconciliation of the public accounts deficit
and financial requirements**

| | 1991-92 | 1992-93 | 1993-94 |
|---------------------------------|-----------------------|---------|---------|
| | (billions of dollars) | | |
| Budgetary deficit | -31.4 | -27.5 | -22.5 |
| Non-budgetary transactions | | | |
| Loans, investments and advances | 0.2 | 0.4 | 0.5 |
| Specified purpose accounts | 4.5 | 7.2 | 7.8 |
| Other transactions | -0.8 | 0.2 | 0.9 |
| Net source of funds | 3.9 | 7.8 | 9.2 |
| Financial requirements | -27.5 | -19.7 | -13.3 |

CHAPTER 2: FISCAL SENSITIVITY ANALYSIS

Changes in economic developments can have significant implications for the government's fiscal position. One way to assess the impact of changes in key economic variables on the government's fiscal position is to use sensitivity analyses to obtain rule-of-thumb estimates of the fiscal impacts. Such estimates approximate how the government's fiscal position would change in response to a change in the economic outlook. They do not, however, represent alternative forecasts of the government's fiscal position as such analyses do not attempt to incorporate changes to other economic variables which would likely occur. As a result, the sensitivity analyses results must be considered "partial" in nature. They are only intended to capture the direct fiscal impacts of one key economic variable at a time. For example, in the real output shock, there is no feed-through of the change in real output to other economic variables, such as interest rates, unemployment, and prices.

Estimates of the sensitivity of the main fiscal aggregates to changed assumptions are presented for changes in the level of real output and interest rates.

- A 1-per-cent increase in the level of real output leads to higher tax bases and therefore higher revenues. Expenditures are lower, primarily due to lower interest costs resulting from the decline in the stock of debt. As a result, the deficit is lowered by \$1.4 billion in the first year, rising to about \$2.0 billion after four years.
- A sustained 100-basis-point decline in all interest rates causes the deficit to decline by about \$1.6 billion in the first year. As longer-term issues mature, the impact on the deficit increases over time, such that by year four, the deficit is about \$3.1 billion lower.

Table 2.1

Fiscal sensitivity analysis: 1-per-cent increase in real output

| | Estimated changes to fiscal position ¹ | | | |
|------------------------|---|--------|--------|--------|
| | Year 1 | Year 2 | Year 3 | Year 4 |
| | (billions of dollars) | | | |
| Budgetary transactions | | | | |
| Revenue increases | 1.3 | 1.5 | 1.6 | 1.8 |
| Expenditure reductions | 0.1 | 0.1 | 0.2 | 0.2 |
| Deficit reduction | 1.4 | 1.6 | 1.8 | 2.0 |

¹ For the purpose of this analysis, the unemployment insurance account balance has been held at its base case level.

Table 2.2

Fiscal sensitivity analysis: 100-basis-point lower interest rates

| | Estimated changes to fiscal position | | | |
|------------------------|--------------------------------------|--------|--------|--------|
| | Year 1 | Year 2 | Year 3 | Year 4 |
| | (billions of dollars) | | | |
| Budgetary transactions | | | | |
| Revenue reductions | 0.4 | 0.4 | 0.4 | 0.5 |
| Expenditure reductions | 2.0 | 2.9 | 3.2 | 3.6 |
| Deficit reduction | 1.6 | 2.5 | 2.8 | 3.1 |

CHAPTER 3: TOTAL GOVERNMENT SECTOR BUDGET BALANCES AND NET DEBT

INTRODUCTION AND SUMMARY

The recession has put substantial upward pressure on the fiscal position of all levels of government. The total government sector deficit in 1991 amounted to \$37.6 billion, up \$12.2 billion from 1990, with two-thirds of the increase due to higher deficits in the provincial-local-hospital (PLH) sector. As a percentage of the gross domestic product (GDP), the total government sector deficit was 5.5 per cent in 1991, only 1.4 percentage points lower than the peak of 6.9 per cent recorded in 1983. Virtually all of this decline in the deficit-to-GDP ratio occurred at the federal government level, as the PLH sector deficit-to-GDP ratio in 1991 is relatively unchanged from 1983. Thereafter, as a result of the expected improvement in the economic activity and the fiscal consolidation efforts expected in most jurisdictions, the total government budget balance should improve significantly. The total government sector deficit is expected to improve by about \$5 billion in 1992 and turn to a \$10.2-billion surplus in 1997. Both the federal and the PLH sectors contribute to this improvement.

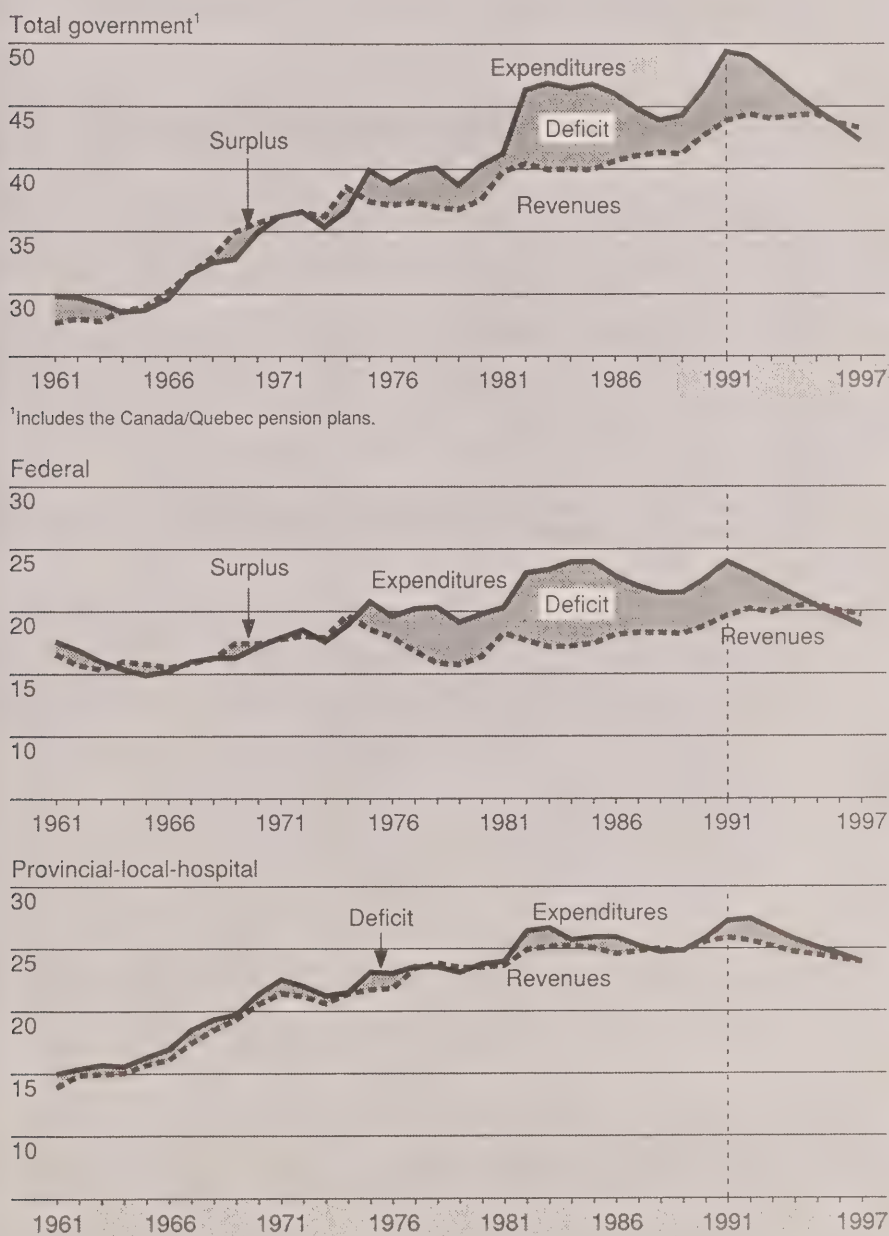
This paper reviews recent developments and prospects for the total government sector in Canada. The analysis is based on calendar year national accounts data in order to ensure a consistent treatment across jurisdictions and, thereby, facilitating inter-governmental sector comparisons. The total government sector includes the federal government, provincial and local administrations including hospitals (PLH), and the Canada and Québec Pension Plans (C/QPP). The fiscal projections presented in this text are consistent with the economic and fiscal forecast reported in the February 1992 budget.

The first part of this paper presents an evolution of the government sector budget balances and net debt over the historical and forecast periods. Trends in revenues and expenditures are then examined by isolating the main factors that have affected the evolution of these components. Finally, using respective jurisdictions' public accounts data for 1991-92, the federal and provincial government interest costs on public debt are compared.

DEFICITS AND DEBT

Following a period of virtual fiscal balance, a structural split between total government revenues and expenditures developed in the mid-1970s (Chart 3.1). With the 1981-1982 recession, this imbalance between total government revenues and expenditures widened even more to reach \$32.5 billion in 1985 or 6.8 per cent of GDP. From 1985 to 1988, as a result of strong economic growth and the fiscal consolidation effort pursued in many jurisdictions, the total government deficit declined to \$15.7 billion and the deficit-to-GDP ratio fell by over 4 percentage points to 2.6 per cent. Over this period, the primary balance – the budget balance excluding net debt charges – improved from a deficit of \$13.2 billion to a surplus of \$10.8 billion. This improvement, however, was largely offset by the increase in public debt charges.

Chart 3.1
Government revenues and expenditures, 1961-1997
 (National accounts basis – per cent of GDP)



Since 1989, sluggish economic activity and the impact of high interest rates resulted in a sharp deterioration in governments' finances. From a deficit of \$15.7 billion in 1988, its lowest level since the 1981-1982 recession, the total government sector deficit increased to reach \$37.6 billion in 1991, or 5.5 per cent of

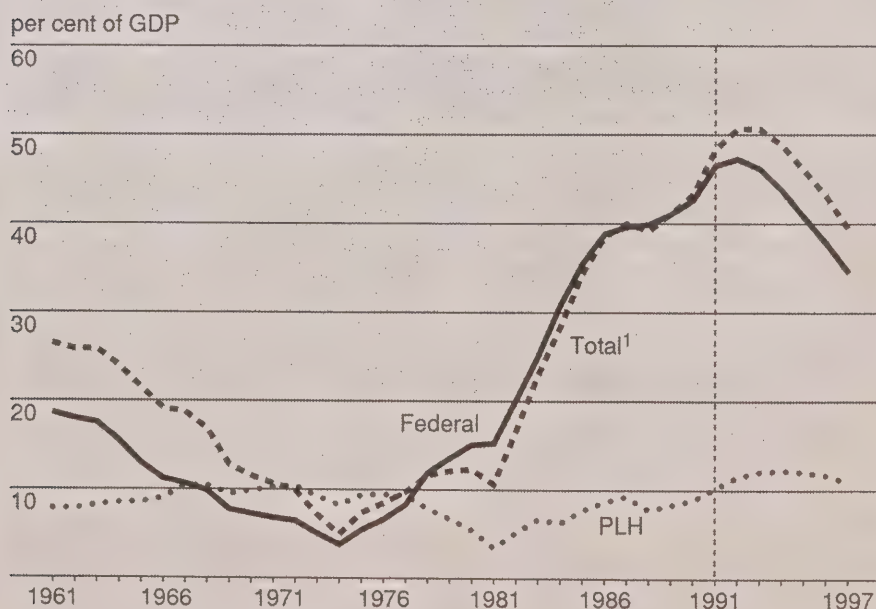
GDP. In 1989, the fiscal deterioration resulted mainly from the impact of higher interest rates on public debt charges as the primary balance continued to improve. In 1990 and 1991, the determinant factor was the adverse impact of the economic recession on governments' revenues and expenditures – indeed, declining interest rates, particularly in 1991, contributed to ease the pressures on the deficit.

The downward trend in the total government sector deficit is expected to resume in 1992; the total government sector deficit is projected to decline to \$32.9 billion or 4.6 per cent of GDP. The decline will come entirely from an improvement in the primary balance, as public debt charges, reflecting the increase in debt outstanding between 1991 and 1992, are expected to increase. With continued improvement in the economy and ongoing fiscal consolidation, the total government sector deficit is expected to decline rapidly and to turn to a surplus by 1996. Again, improvement in the primary balance is the key factor underlying this improvement.

Mirroring the evolution of the deficit, the total government sector net debt-to-GDP ratio increased 5.0 percentage points to 48.3 per cent in 1991 (Chart 3.2). The ratio is projected to peak at 50.6 per cent in 1992 before declining steadily over the medium term. By 1997, the debt ratio is projected to stand at about 40 per cent.

The evolution of the total government sector deficit and debt to 1990 has largely been determined by developments at the federal level. Until recently, PLH deficits

Chart 3.2
Net debt by level of government, 1961 to 1997
(National accounts basis)



¹ Includes assets of the Canada/Quebec Pension Plans.

were, on average, of the same magnitude as the surpluses of the C/QPP sector and, consequently, movements in total and federal sector balances were quite similar.

There was a pronounced upward trend in the federal deficit relative to GDP between 1974 and 1984, in particular during the 1981-1982 recession and in the following few years. From a surplus of 0.8 per cent of GDP in 1974, the federal deficit peaked at 6.8 per cent in 1984. The deficit-to-GDP ratio fell to 3.2 per cent in 1988, reflecting the impact of fiscal actions introduced since 1984, coupled with strong economic growth. However, the increase in interest rates in 1989 and the slowdown in economic activity in 1990 and 1991 caused the ratio to increase to 4.4 per cent in 1991. With the expected improvement in economic growth, along with the fiscal restraint measures introduced in the February 1992 and previous budgets, the federal deficit is expected to decline to 2.9 per cent of GDP in 1992. This downward trend will continue in the medium term and the federal deficit is projected to be eliminated by 1995. Growing primary surpluses are projected throughout the forecast period (Chart 3.3).

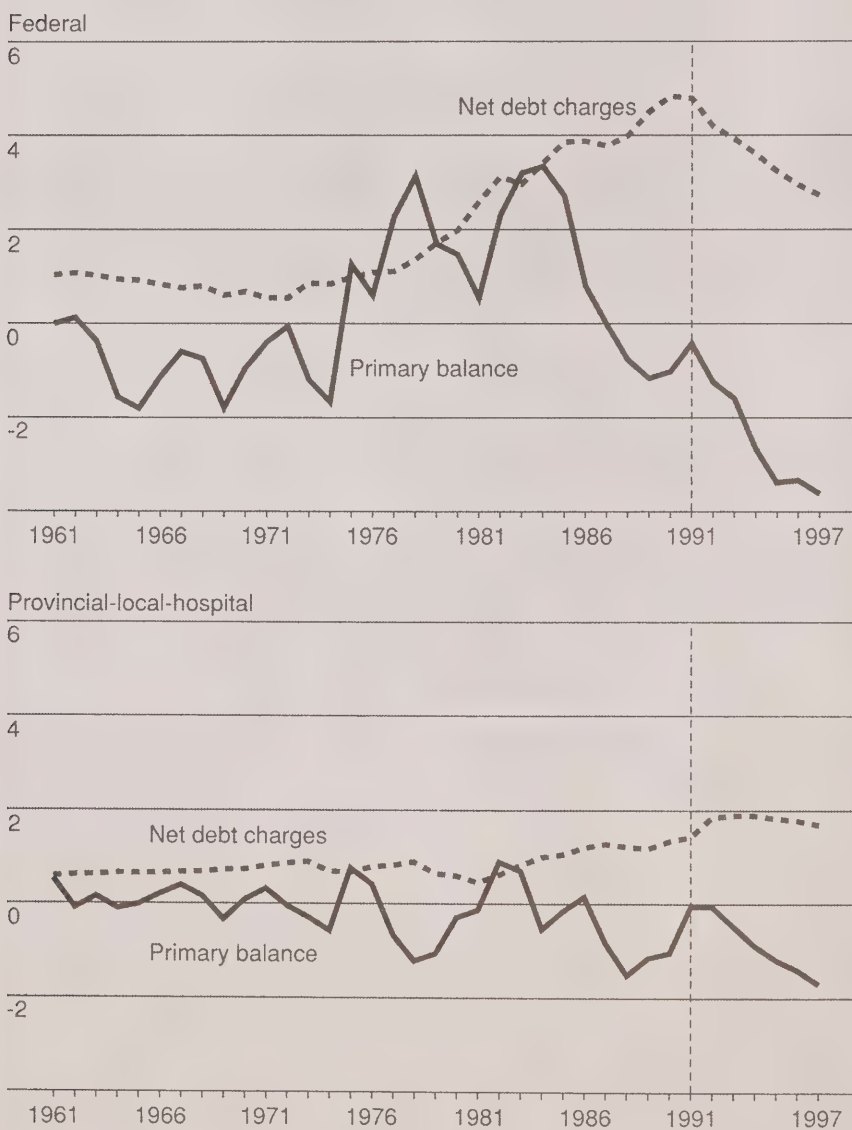
Reflecting the rapid accumulation of deficits during the 1981-1982 recession, the federal debt-to-GDP ratio reached 35.5 per cent by 1985. Sustained declines in the deficit, reflecting improvements in the primary balance in the following years, resulted in a slower rate of growth of net debt to 1988. Since then, the impact of higher interest rates and the effects of the 1990-1991 recession have exerted upward pressure on the debt ratio. By 1991, the ratio stood at 46.5 per cent. The debt-to-GDP ratio is expected to peak in 1992, and thereafter, reflecting the impact of restraint measures and continued economic growth, the debt-to-GDP ratio is expected to be put on a firm downward track, declining to under 35 per cent in 1997.

PLH sector deficits have typically been much smaller than those at the federal level and fluctuations have not been as pronounced. Furthermore, the fiscal evolution of the PLH sector is largely determined by developments in the provincial government sector. In the past, deteriorations in the PLH fiscal balance have usually not been as protracted as at the federal level. Provinces have tended to respond quickly to fiscal deterioration by implementing discretionary actions. While the PLH deficit rose sharply as a result of the 1981-1982 recession, by 1984 it had been reduced appreciably. The PLH deficit rose again in 1985 and 1986, largely reflecting the impact of the declines in energy and grain prices on the fiscal position of the western provinces. Most provinces introduced corrective fiscal actions and by 1988 the PLH sector was in a surplus position.

The PLH fiscal balance began to deteriorate after 1988. In 1991, reflecting the economic recession and discretionary measures introduced by some provinces, the PLH sector deficit increased \$7.4 billion to \$9.4 billion or 1.4 per cent of GDP. In 1992, the PLH deficit is expected to increase to \$12.8 billion or 1.8 per cent of GDP. With the rebound in economic activity and the assumed implementation of fiscal restraint measures, the PLH deficit is expected to decline steadily and be eliminated by 1997.

The PLH sector net debt rose rapidly from 1982 to 1986. With the sharp drop in the sector's deficit in the following years, there was also a slowdown in debt growth. After reaching 9.3 per cent of GDP in 1987, the PLH sector net debt ratio declined to 7.7 per cent of GDP in 1988. Reflecting increased deficits, the PLH net debt ratio increased to stand at 10.2 per cent in 1991. The ratio is projected to peak at 12.2 per cent of GDP in 1994. Thereafter, it is expected to decline steadily and to stand at 10.9 per cent of GDP in 1997.

Chart 3.3
Composition of federal and PLH
budgetary balances (per cent of GDP)



Negative values indicate a surplus

The C/QPP sector, the remaining component of the government sector, has recorded surpluses since its creation in 1966. In the first half of the 1980s, however, on account of benefits growing faster than contributions, surpluses trended downward. In the second half of the 1980s, following increased contribution rates, the surplus-to-GDP ratio has stabilized at around 0.3 per cent of GDP. The downward trend resumed in 1991 and by 1997, the surplus will be only 0.1 per cent of GDP.

EXPENDITURE DEVELOPMENTS

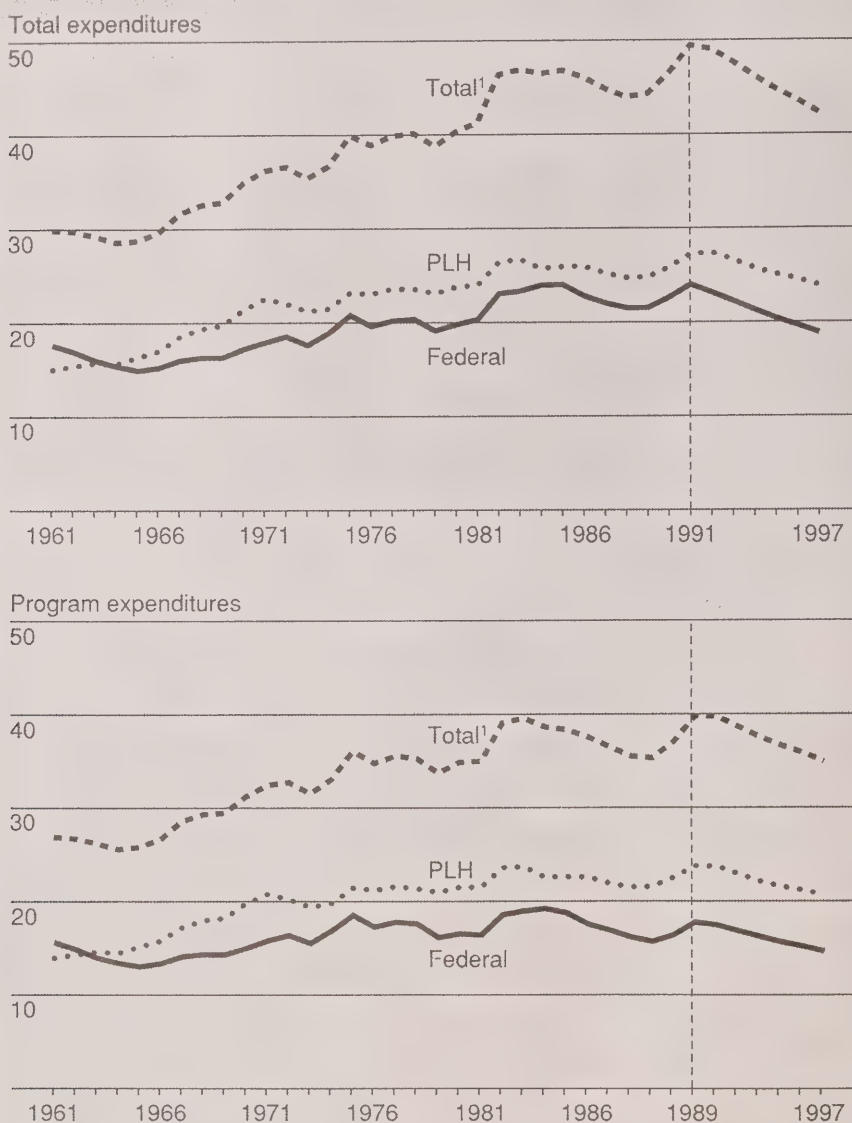
The total government sector expenditure-to-GDP ratio has increased substantially since the early 1960s (Chart 3.4). This increase was most noticeable in the latter part of the 1960s and in the first half of the 1970s, a period characterized by rising inflation, rapidly growing spending on health and education and by enrichments to the social security system. From about 30 per cent in the mid-1960s, the expenditure-to-GDP ratio rose to 40 per cent in 1975. It remained relatively stable during the second half of the 1970s but then rose sharply in the early 1980s, reaching almost 47 per cent in 1983. This was largely accounted for by substantial recession-induced increases in social assistance and unemployment insurance benefits and by higher debt charges. Relative to GDP, total government sector expenditures have declined since the peak established in the aftermath of the 1981-1982 recession, due largely to developments at the federal level. In 1988, the total government sector expenditures-to-GDP ratio was at roughly 44 per cent.

However, higher debt charges, especially in 1989 and 1990 reflecting increases in interest rates, coupled with the impact of the 1990-1991 recession on the cyclically-sensitive components of program spending resulted in an increase in the expenditure-to-GDP ratio. By 1991, this ratio stood at 49.4 per cent. The impact of the recession on expenditure growth in 1991 was most pronounced on transfers to persons – unemployment insurance and social assistance programs – which increased by about 15 per cent in 1991 compared to 10 per cent in 1990. However, this was in part offset by slower growth in spending on goods and services, the largest single component of government spending, which rose 5.1 per cent in 1991, down from 7.9 per cent the year before. This slower progression reflects largely the introduction of specific measures to limit the growth of wage settlements implemented in almost all jurisdictions. In addition, debt charges increased by only 3 1/2 per cent in 1991 reflecting the decline in interest rates throughout late 1990 and 1991.

Thereafter, with the expected improvement in economic activity and the fiscal actions to constrain the growth in spending, the total government sector expenditure ratio is projected to decline steadily, falling to just over 42 per cent in 1997 – its lowest level since 1981.

The increase in the expenditure-to-GDP ratio over the entire 1961 to 1991 period was largely accounted for by developments in the PLH sector. Over that period, the PLH expenditure-to-GDP ratio increased by 12.2 percentage points, nearly than twice the increase recorded at the federal level. This underlines the contribution of different factors in explaining the growth in federal and PLH expenditures. Program expenditures accounts for most of the increase in the PLH sector (Chart 3.5). Since 1961, PLH program spending, relative to GDP, has increased 9.8 percentage points

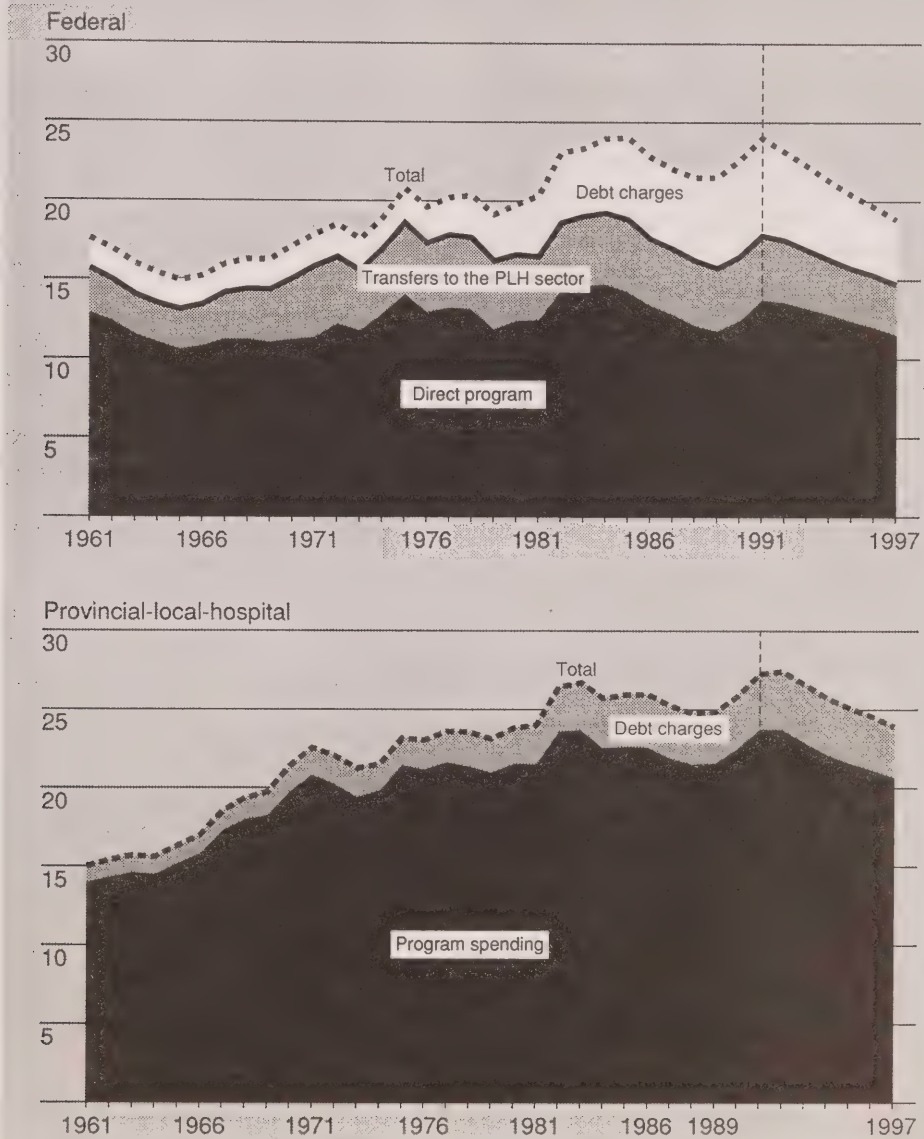
Chart 3.4
Expenditures by level of government, 1961 to 1997
(National accounts basis – per cent of GDP)



¹Includes the Canada/Quebec Pension Plans.

to 23.8 per cent in 1991. At the federal level, program spending, relative to GDP, declined from 15.7 per cent in 1961 to 13.1 per cent in 1965. Thereafter, it increased to a peak of 19.3 per cent in 1984, before falling to 15.8 per cent in 1989. The impact of the 1990-1991 recession has caused the ratio to increase to 17.8 per cent in 1991. In contrast, debt charges have taken up an increasing share of total federal spending. Between 1961 and 1991, federal debt charges have increased

Chart 3.5
Composition of expenditures, 1961-1997
 (National accounts basis – per cent of GDP)



4.3 percentage points to 6.2 per cent of GDP, while they have increased only 2.4 points to 3.4 per cent at the PLH level.

The federal-PLH differential in spending growth is even more pronounced when cash transfers to provinces are excluded from federal program spending. Indeed, the federal direct program expenditure-to-GDP ratio has remained fairly stable over the last 31 years: it was 13.8 per cent in 1991, about one percentage point higher than in 1961.

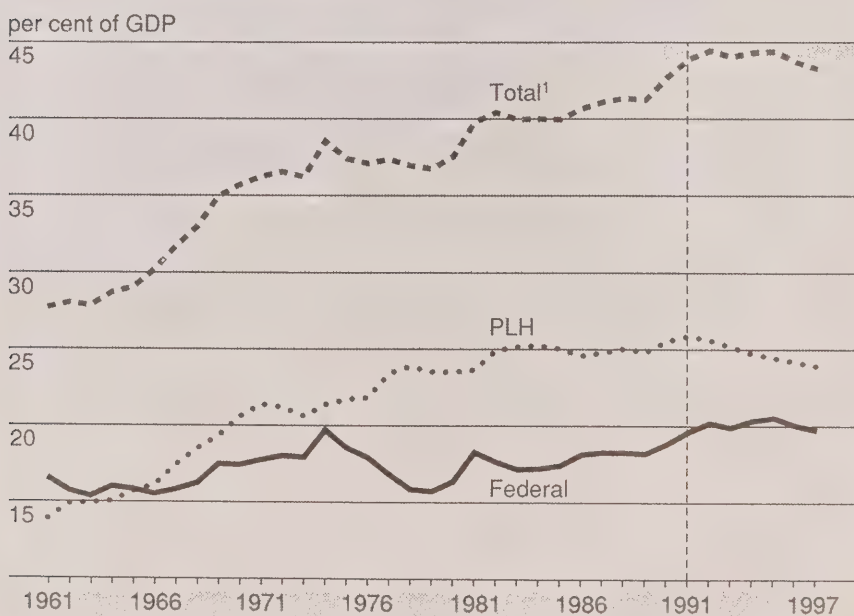
REVENUE TRENDS

The total government sector revenue-to-GDP ratio has increased in the last 31 years, although the increase was less pronounced than that of the expenditure ratio and it occurred earlier (Chart 3.6). The ratio rose from below 28 per cent in 1961 to 37 1/2 per cent in 1975 and to 40.4 per cent in 1982. Since then, it has increased by an additional 3 1/2 percentage points to reach 43.9 per cent in 1991.

Both the federal and PLH revenue ratios were at comparable levels in the mid-1960s. Since then, however, PLH revenues have grown more quickly, thereby taking an increasing share of total revenues. Indeed, since the mid-1960s, approximately 75 per cent of the rise in total government sector revenue-to-GDP ratio is attributable to the increase in the PLH revenue ratio. This increase reflects, in part, the transfer of tax points from the federal to the provincial governments, the enrichment of federal transfers, the growth of provincial personal income taxes and health insurance premiums.

Up to the mid-1970s, federal revenues increased modestly as a percentage of GDP – from about 17 per cent in 1961 to 19.7 per cent in 1974. The revenue yield declined to below its 1961 level by 1979 due to: the indexation of the personal income tax system; the transfer of additional tax points to the provinces under the new arrangements for Established Programs Financing; and the introduction of a number of selective tax preferences and tax rate reductions. However, since then,

Chart 3.6
Total revenues by level of government, 1961 to 1997
(National accounts basis)



¹Includes the Canada/Quebec Pension Plans.

the ratio has increased and in 1991 stood at 19.6 per cent of GDP, back to where it was in 1974.

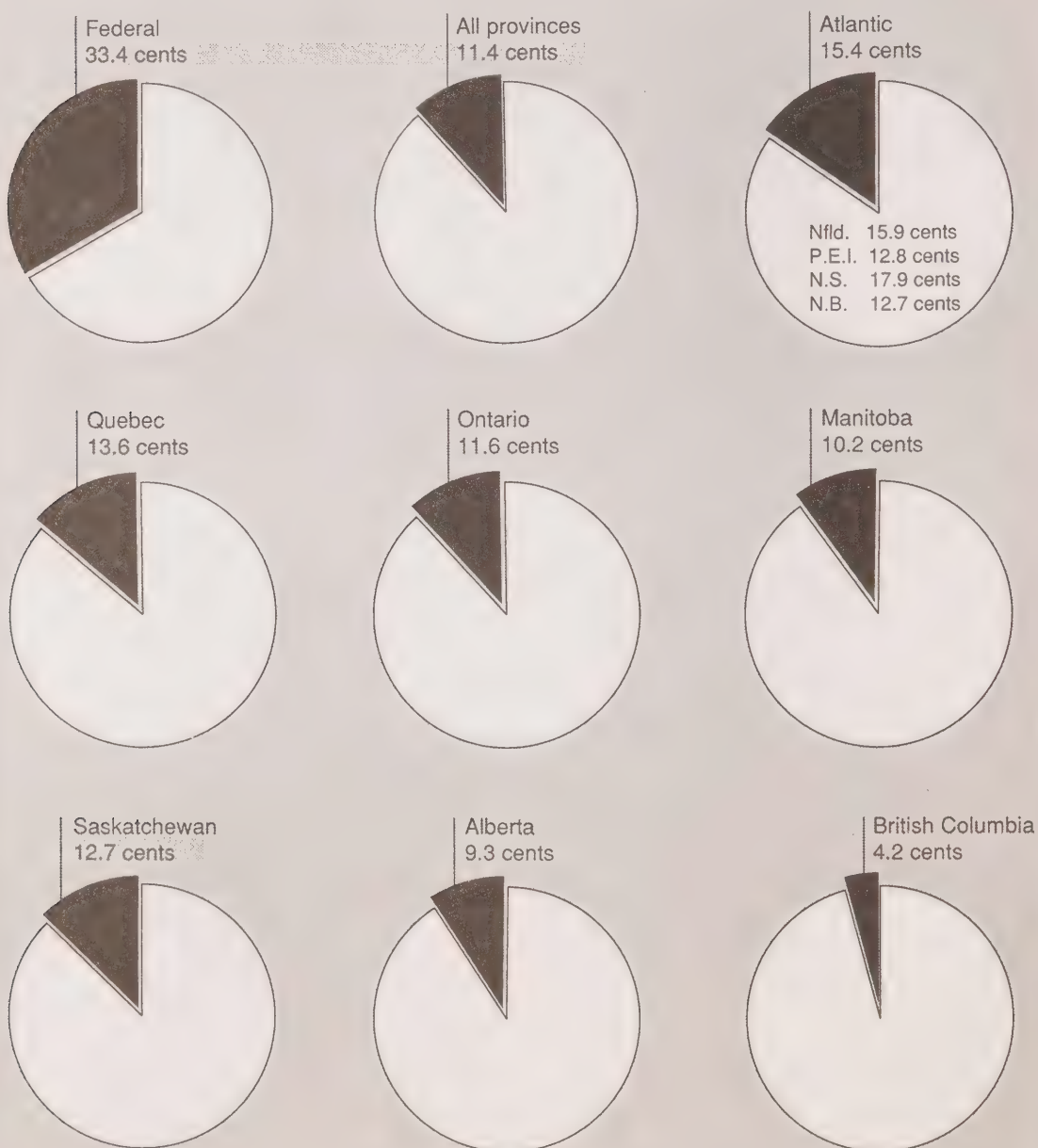
The PLH revenue ratio has shown minor cyclical fluctuations around an upward trend over the last 31 years. From less than 14 per cent of GDP in 1961, the ratio rose to 25.9 per cent in 1991.

The federal revenue-to-GDP ratio is projected to remain relatively stable over the forecast period, due to the reductions in taxes and the introduction of the Child Tax Benefit, as announced in the February 1992 budget. In the case of the PLH sector, after reaching a peak of 25.9 per cent in 1991, the revenue-to-GDP ratio is expected to decline slightly in the medium term. As a result, the total government revenue-to-GDP ratio is expected to remain fairly stable until 1995 at around 44 per cent and to decline steadily thereafter.

COMPARATIVE FEDERAL-PROVINCIAL DEBT CHARGES

On a national accounts basis and relative to GDP, the PLH net debt in 1991-92 was only one-fifth as large as federal debt. This difference in indebtedness is reflected in lower interest costs at the provincial level (Chart 3.7). Whereas 33 1/2 cents of every federal revenue dollar go to service the public debt, the corresponding provincial figure is about 11 1/2 cents. While debt servicing costs vary greatly across provinces, the federal debt interest to revenue ratio is well above that of all provinces.

Chart 3.7
Federal and provincial government debt charges
Number of cents in each revenue dollar
going to cover debt charges in 1991-92¹



¹ Based on most public accounts estimates published by the government concerned. It should be noted that government universes differ as do accounting conventions, and hence, data are not strictly comparable.

CHAPTER 4: INTERNATIONAL FISCAL COMPARISONS

INTRODUCTION AND SUMMARY

International comparisons of fiscal positions using individual country budget data can be somewhat misleading, as countries do not follow the same accounting conventions. Comparisons are most easily made using national accounts data, as most nations have adopted standard accounting conventions. Furthermore, such fiscal comparisons are most easily made at the total government level since fiscal responsibilities are shared differently among levels of government in each country. Nevertheless, the analysis of fiscal developments at the central government level is also important given that: central governments have primary responsibility for stabilization policy; only central governments are able to monetize deficits; and, developments at the total government level often tend to reflect movements in central government balances.

This section focuses on Canada's fiscal situation in relation to that of the other G-7 countries.

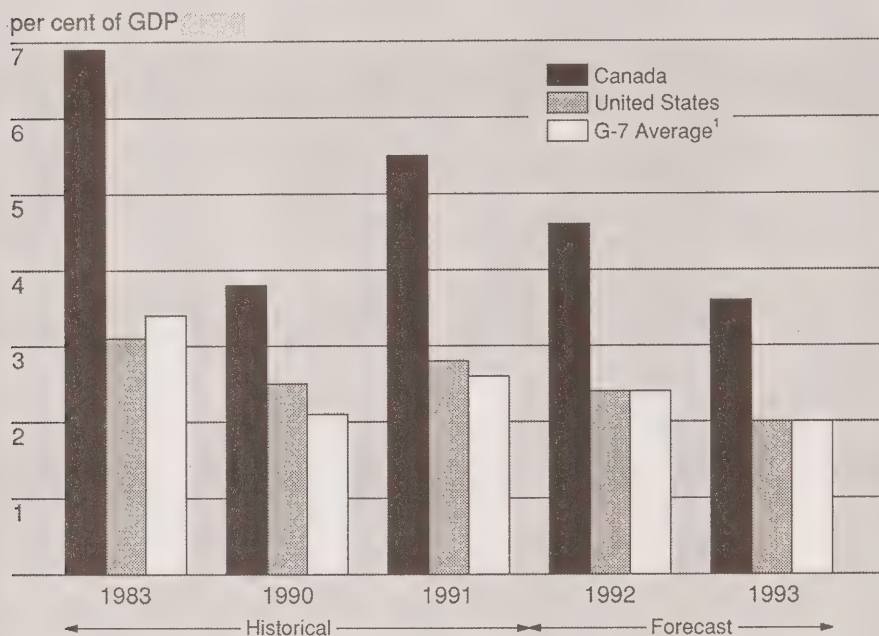
- Since 1982, the Canadian deficit-to-GDP ratio, *on a national accounts basis*, for both total government and central government, was the highest among all G-7 countries with the exception of Italy. However, from peak to trough, the deficit declined more rapidly in Canada than in any other G-7 country, with the exception of the United Kingdom and Japan.
- Fiscal consolidation in all G-7 countries was interrupted in 1990 and 1991, resulting from a slowdown in economic growth and, in the case of Germany, the reunification of East and West Germany.
- Although the deficit-to-GDP ratio improved significantly between 1984 and 1989, the net debt-to-GDP ratio in Canada continued to increase while remaining stable on average in the G-7 countries.

INTERNATIONAL TRENDS IN BUDGET BALANCES

Among the G-7 countries, Canada has shown considerable progress in reducing its deficit from the peak in the early 1980s to the trough in the late 1980s. In 1983, Canada's total government deficit was 6.9 per cent of GDP, 2.5 percentage points higher than the G-7 average (Chart 4.1 and Table XXIII). Between 1983 and 1989, the total government deficit in Canada declined by 3.8 percentage points of GDP while the G-7 average declined by 3.2 percentage points. Consequently, the gap between the size of the total government deficit in Canada and the G-7 average narrowed to 1.9 percentage points of GDP/GNP. In 1990 and 1991, reflecting the recession in North America, the impact of German unification, and sluggish economic activity elsewhere, the total government deficit ratio increased in the G-7 countries.

Canada's relative progress in deficit reduction is even more pronounced at the central government level (Chart 4.2). In 1984, the central government deficit in Canada was 6.8 per cent of GDP, 2.3 percentage points of GDP higher than the G-7 central government average. By 1989, the central government deficit in Canada had declined to 3.5 per cent of GDP, only 1.1 percentage points of

Chart 4.1
International comparisons of
Total government budget deficits 1983 to 1993
(National accounts basis)

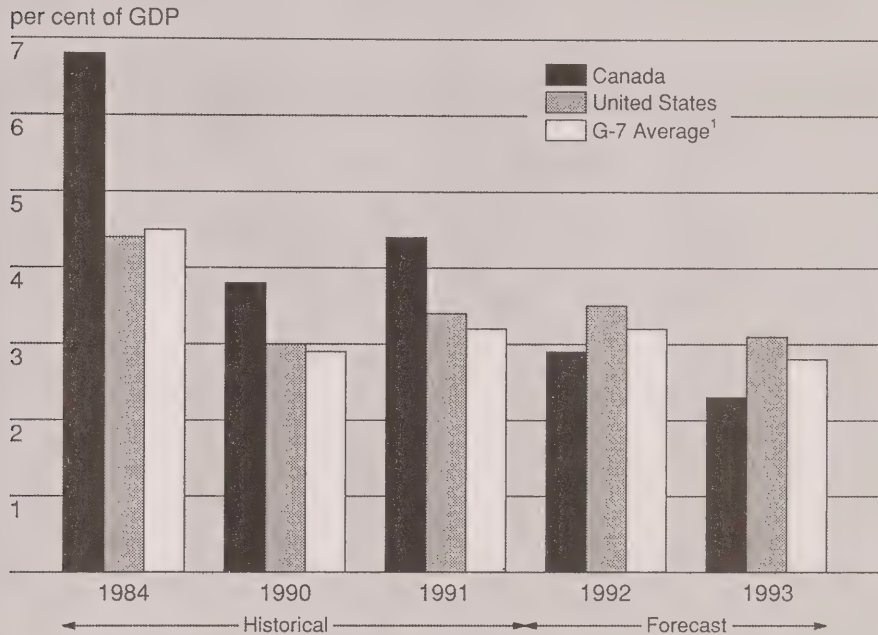


GDP/GNP higher than the G-7 average. Higher than expected interest rates and the recession affecting North American economies contributed to increase the Canadian deficit ratio in both 1990 and 1991.

INTERNATIONAL COMPARISON OF REVENUES AND EXPENDITURES

Table XXIV presents total government revenues and expenditures for the G-7 countries. Since the recession in the early 1980s to the 1990-1991 recession, total government revenue developments in Canada closely mirrored those for the G-7 countries on average. In contrast, the decline in total government expenditures was much more pronounced in Canada than for the G-7 countries as a whole. This explains the relatively better deficit-to-GDP performance in Canada over this time period. However, the 1990-1991 recession has had a more pronounced effect on expenditures in Canada than in the other G-7 countries. Part of the higher expenditure-to-GDP in Canada in 1991 resulted from the classifying of the low-income GST credit to expenditures, whereas previously the sales tax credit had been netted against revenues.

Chart 4.2
**International comparisons of
 Central government budget deficits 1984 to 1993
 (National accounts basis)**



¹1987 GDP/GNP weights in U.S. dollars.

Sources: OECD, *Economic Outlook*, December 1991; Data Resources Incorporated; Department of Finance.

A lack of data precludes central government comparisons of the contributions of revenues and expenditures to improvements in deficits between Canada and the G-7 countries after 1989. Comparisons can be made, however, between Canada and the United States (Table XXV). In both Canada and the United States, central government revenues increased by 1.0 percentage point of GDP/GNP between 1984 and 1989. Over the same period, central government expenditures declined 2.5 percentage points of GDP in Canada but only 1.0 percentage point of GNP in the United States. Between 1989 and 1991, the expenditure ratio in Canada increases more than in the United States, in part related to the payment of the low-income GST credit.

At the total government level, both the revenue-to-GDP ratio and the expenditure-to-GDP ratio in Canada exceeds those in the United States. At the central government level, however, both the revenue and expenditure ratios in Canada are lower.

INTERNATIONAL COMPARISONS OF PRIMARY BALANCES AND NET DEBT

In all G-7 countries, with the exception of Italy, at the total government level, primary deficits – the budget balance excluding net debt service charges – in the early 1980s turned to primary surpluses in the mid to late 1980s (Table XXVI). In Canada, the total government primary balance improved 4.7 percentage points of GDP between 1984 and 1989. This is the largest improvement among the G-7 countries with the G-7 average improving 2.4 percentage points of GDP/GNP. Between 1989 and 1991, total government primary budget balances of both Canada and the G-7 countries have deteriorated. At the central government level, the primary balances in Canada and the United States have improved from deficits in 1984 to surpluses of 1.2 and 0.9 per cent of GDP/GNP in 1989, respectively. From 1989 to 1991, the primary surpluses of both countries deteriorated.

With the except of Italy, net interest payments in Canada, at both the total and central government levels, comprise a larger share of GDP than in the other G-7 countries (Table XXVII).

The G-7 average total government debt-to-GDP ratio peaked in 1986 at 32.9 per cent of GDP/GNP and by 1989 had declined to 31.5 (Table XVIII). However, the impacts of the 1990-1991 recession and German reunification resulted in an increase in the ratio in both 1990 and 1991. Despite the dramatic improvement in the primary balance in Canada, significant increases in debt servicing costs have resulted in the net debt-to-GDP ratios, at both the total and central government levels, to continue to increase over the period under review.

CHAPTER 5: REFERENCE TABLES

Table I
Fiscal transactions

| | Budgetary revenues | Program spending | Operating surplus or deficit (-) | Public debt charges | Budgetary surplus or deficit (-) | Non-budgetary transactions | Financial requirements (ex. foreign exchange requirements) |
|-----------------------|-----------------------|---------------------|--|---------------------------|--|-------------------------------|--|
| (millions of dollars) | | | | | | | |
| 1926-27 | 372 | 200 | 172 | 130 | 42 | -38 | 4 |
| 1931-32 | 303 | 296 | 7 | 121 | -114 | -104 | -218 |
| 1936-37 | 420 | 361 | 59 | 137 | -78 | 10 | -68 |
| 1941-42 | 1,487 | 1,667 | -180 | 172 | -352 | -269 | -621 |
| 1946-47 | 3,034 | 2,135 | 899 | 469 | 430 | -896 | -466 |
| 1951-52 | 4,101 | 3,233 | 868 | 512 | 356 | 64 | 420 |
| 1956-57 | 5,582 | 4,749 | 833 | 508 | 325 | 130 | 455 |
| 1957-58 | 5,456 | 5,109 | 347 | 543 | -196 | -150 | -346 |
| 1958-59 | 5,159 | 5,400 | -241 | 636 | -877 | -601 | -1,478 |
| 1959-60 | 5,896 | 5,720 | 176 | 776 | -600 | 116 | -484 |
| 1960-61 | 6,322 | 6,063 | 259 | 788 | -529 | 205 | -324 |
| 1961-62 | 6,468 | 6,584 | -116 | 832 | -948 | 95 | -853 |
| 1962-63 | 6,662 | 6,580 | 82 | 915 | -833 | -106 | -939 |
| 1963-64 | 7,099 | 7,275 | -176 | 993 | -1,169 | 910 | -259 |
| 1964-65 | 8,220 | 7,485 | 735 | 1,050 | -315 | 399 | 84 |
| 1965-66 | 9,063 | 7,862 | 1,201 | 1,110 | 91 | 7 | 98 |
| 1966-67 | 9,860 | 9,077 | 783 | 1,182 | -399 | -263 | -662 |
| 1967-68 | 10,745 | 10,382 | 363 | 1,286 | -923 | -459 | -1,382 |
| 1968-69 | 12,047 | 11,195 | 852 | 1,464 | -612 | -205 | -817 |
| 1969-70 | 14,399 | 12,485 | 1,914 | 1,694 | 220 | 10 | 230 |
| 1970-71 | 14,982 | 13,987 | 995 | 1,887 | -892 | -141 | -1,033 |
| 1971-72 | 16,619 | 16,163 | 456 | 2,110 | -1,654 | 281 | -1,373 |
| 1972-73 | 19,205 | 18,692 | 513 | 2,300 | -1,787 | 472 | -1,315 |
| 1973-74 | 22,430 | 21,976 | 454 | 2,565 | -2,111 | 586 | -1,525 |
| 1974-75 | 29,251 | 28,134 | 1,117 | 3,238 | -2,121 | -27 | -2,148 |
| 1975-76 | 31,657 | 33,806 | -2,149 | 3,970 | -6,119 | 1,335 | -4,784 |
| 1976-77 | 34,408 | 36,379 | -1,971 | 4,708 | -6,679 | 1,121 | -5,558 |
| 1977-78 | 34,626 | 39,903 | -5,277 | 5,531 | -10,808 | 2,347 | -8,461 |
| 1978-79 | 36,974 | 42,949 | -5,975 | 7,024 | -12,999 | 1,775 | -11,224 |
| 1979-80 | 42,029 | 45,418 | -3,389 | 8,494 | -11,883 | 1,734 | -10,149 |
| 1980-81 | 48,867 | 52,931 | -4,064 | 10,658 | -14,722 | 4,805 | -9,917 |
| 1981-82 | 60,307 | 60,776 | -469 | 15,114 | -15,583 | 6,319 | -9,264 |
| 1982-83 | 60,662 | 72,788 | -12,126 | 16,903 | -29,029 | 5,210 | -23,819 |
| 1983-84 | 64,168 | 79,008 | -14,840 | 18,077 | -32,917 | 7,698 | -25,219 |
| 1984-85 | 71,056 | 87,113 | -16,057 | 22,455 | -38,512 | 8,688 | -29,824 |
| 1985-86 | 76,933 | 86,075 | -9,142 | 25,441 | -34,583 | 4,073 | -30,510 |
| 1986-87 | 85,931 | 90,006 | -4,075 | 26,658 | -30,733 | 7,815 | -22,918 |
| 1987-88 | 97,612 | 96,785 | 827 | 29,028 | -28,201 | 9,352 | -18,849 |
| 1988-89 | 104,067 | 99,849 | 4,218 | 33,169 | -28,951 | 6,471 | -22,480 |
| 1989-90 | 113,707 | 103,883 | 9,824 | 38,820 | -28,996 | 8,466 | -20,530 |
| 1990-91 | 119,353 | 107,434 | 11,919 | 42,537 | -30,618 | 6,080 | -24,538 |

Note: GDP Figures are on a calendar year basis. For 1926-27 to 1960-61 inclusive, figures relate to GNP.

Source: Public Accounts of Canada, 1990-91 and earlier years adjusted to reflect accounting changes.

Table II
Fiscal transactions

| | Budgetary revenues | Program spending | Operating surplus or deficit (-) | Public debt charges | Budgetary surplus or deficit (-) | Non-budgetary transactions | Financial requirements (ex. foreign exchange requirements) |
|-------------------|-----------------------|---------------------|--|---------------------------|--|-------------------------------|--|
| (per cent of GDP) | | | | | | | |
| 1926-27 | 7.2 | 3.9 | 3.3 | 2.5 | 0.8 | -0.7 | 0.1 |
| 1931-32 | 6.5 | 6.3 | 0.1 | 2.6 | -2.4 | -2.2 | -4.6 |
| 1936-37 | 9.1 | 7.8 | 1.3 | 3.0 | -1.7 | 0.2 | -1.5 |
| 1941-42 | 18.0 | 20.1 | -2.2 | 2.1 | -4.3 | -3.2 | -7.5 |
| 1946-47 | 25.5 | 18.0 | 7.6 | 3.9 | 3.6 | -7.5 | -3.9 |
| 1951-52 | 18.4 | 14.5 | 3.9 | 2.3 | 1.6 | 0.3 | 1.9 |
| 1956-57 | 17.0 | 14.4 | 2.5 | 1.5 | 1.0 | 0.4 | 1.4 |
| 1957-58 | 15.8 | 14.8 | 1.0 | 1.6 | -0.6 | -0.4 | -1.0 |
| 1958-59 | 14.5 | 15.1 | -0.7 | 1.8 | -2.5 | -1.7 | -4.1 |
| 1959-60 | 15.6 | 15.1 | 0.5 | 2.0 | -1.6 | 0.3 | -1.3 |
| 1960-61 | 16.0 | 15.4 | 0.7 | 2.0 | -1.3 | 0.5 | -0.8 |
| 1961-62 | 15.8 | 16.1 | -0.3 | 2.0 | -2.3 | 0.2 | -2.1 |
| 1962-63 | 15.0 | 14.8 | 0.2 | 2.1 | -1.9 | -0.2 | -2.1 |
| 1963-64 | 14.9 | 15.3 | -0.4 | 2.1 | -2.5 | 1.9 | -0.5 |
| 1964-65 | 15.7 | 14.3 | 1.4 | 2.0 | -0.6 | 0.8 | 0.2 |
| 1965-66 | 15.8 | 13.7 | 2.1 | 1.9 | 0.2 | 0.0 | 0.2 |
| 1966-67 | 15.3 | 14.1 | 1.2 | 1.8 | -0.6 | -0.4 | -1.0 |
| 1967-68 | 15.6 | 15.0 | 0.5 | 1.9 | -1.3 | -0.7 | -2.0 |
| 1968-69 | 16.0 | 14.8 | 1.1 | 1.9 | -0.8 | -0.3 | -1.1 |
| 1969-70 | 17.3 | 15.0 | 2.3 | 2.0 | 0.3 | 0.0 | 0.3 |
| 1970-71 | 16.8 | 15.7 | 1.1 | 2.1 | -1.0 | -0.2 | -1.2 |
| 1971-72 | 17.1 | 16.6 | 0.5 | 2.2 | -1.7 | 0.3 | -1.4 |
| 1972-73 | 17.7 | 17.2 | 0.5 | 2.1 | -1.6 | 0.4 | -1.2 |
| 1973-74 | 17.6 | 17.3 | 0.4 | 2.0 | -1.7 | 0.5 | -1.2 |
| 1974-75 | 19.2 | 18.5 | 0.7 | 2.1 | -1.4 | 0.0 | -1.4 |
| 1975-76 | 18.5 | 19.7 | -1.3 | 2.3 | -3.6 | 0.8 | -2.8 |
| 1976-77 | 17.4 | 18.4 | -1.0 | 2.4 | -3.4 | 0.6 | -2.8 |
| 1977-78 | 15.9 | 18.3 | -2.4 | 2.5 | -5.0 | 1.1 | -3.9 |
| 1978-79 | 15.3 | 17.8 | -2.5 | 2.9 | -5.4 | 0.7 | -4.6 |
| 1979-80 | 15.2 | 16.5 | -1.2 | 3.1 | -4.3 | 0.6 | -3.7 |
| 1980-81 | 15.8 | 17.1 | -1.3 | 3.4 | -4.8 | 1.6 | -3.2 |
| 1981-82 | 16.9 | 17.1 | -0.1 | 4.2 | -4.4 | 1.8 | -2.6 |
| 1982-83 | 16.2 | 19.4 | -3.2 | 4.5 | -7.8 | 1.4 | -6.4 |
| 1983-84 | 15.8 | 19.5 | -3.7 | 4.5 | -8.1 | 1.9 | -6.2 |
| 1984-85 | 16.0 | 19.6 | -3.6 | 5.0 | -8.7 | 2.0 | -6.7 |
| 1985-86 | 16.1 | 18.0 | -1.9 | 5.3 | -7.2 | 0.9 | -6.4 |
| 1986-87 | 17.0 | 17.8 | -0.8 | 5.3 | -6.1 | 1.5 | -4.5 |
| 1987-88 | 17.7 | 17.5 | 0.1 | 5.3 | -5.1 | 1.7 | -3.4 |
| 1988-89 | 17.2 | 16.5 | 0.7 | 5.5 | -4.8 | 1.1 | -3.7 |
| 1989-90 | 17.5 | 16.0 | 1.5 | 6.0 | -4.5 | 1.3 | -3.2 |
| 1990-91 | 17.8 | 16.0 | 1.8 | 6.3 | -4.6 | 0.9 | -3.7 |

Note: GDP figures are on a calendar year basis. For 1926-27 to 1960-61 inclusive, figures relate to GNP.

Table III
Budgetary revenues

| | Personal income tax | Corporate income tax | Sales and excise taxes | Unemployment insurance contributions | Other tax revenues | Non-tax revenues | Total budgetary revenues |
|-----------------------|---------------------------|----------------------------|------------------------------|--|--------------------------|---------------------|--------------------------------|
| (millions of dollars) | | | | | | | |
| 1961-62 | 2,052 | 1,302 | 2,204 | 278 | 197 | 435 | 6,468 |
| 1962-63 | 2,018 | 1,298 | 2,395 | 285 | 216 | 450 | 6,662 |
| 1963-64 | 2,168 | 1,375 | 2,525 | 296 | 216 | 519 | 7,099 |
| 1964-65 | 2,535 | 1,669 | 2,890 | 310 | 233 | 583 | 8,220 |
| 1965-66 | 2,637 | 1,759 | 3,344 | 327 | 278 | 718 | 9,063 |
| 1966-67 | 3,050 | 1,743 | 3,628 | 343 | 305 | 791 | 9,860 |
| 1967-68 | 3,650 | 1,821 | 3,718 | 346 | 323 | 887 | 10,745 |
| 1968-69 | 4,334 | 2,213 | 3,747 | 432 | 318 | 1,003 | 12,047 |
| 1969-70 | 5,588 | 2,839 | 4,009 | 490 | 349 | 1,124 | 14,399 |
| 1970-71 | 6,395 | 2,426 | 4,060 | 493 | 378 | 1,230 | 14,982 |
| 1971-72 | 7,227 | 2,396 | 4,637 | 569 | 420 | 1,370 | 16,619 |
| 1972-73 | 8,378 | 2,920 | 5,272 | 745 | 353 | 1,537 | 19,205 |
| 1973-74 | 9,226 | 3,710 | 6,355 | 1,001 | 338 | 1,800 | 22,430 |
| 1974-75 | 11,710 | 4,836 | 8,506 | 1,585 | 434 | 2,180 | 29,251 |
| 1975-76 | 12,709 | 5,748 | 8,143 | 2,039 | 493 | 2,525 | 31,657 |
| 1976-77 | 14,634 | 5,363 | 8,637 | 2,470 | 521 | 2,783 | 34,408 |
| 1977-78 | 13,988 | 5,280 | 9,123 | 2,537 | 569 | 3,129 | 34,626 |
| 1978-79 | 14,656 | 5,654 | 9,697 | 2,783 | 645 | 3,539 | 36,974 |
| 1979-80 | 16,808 | 6,951 | 10,215 | 2,778 | 883 | 4,394 | 42,029 |
| 1980-81 | 19,837 | 8,106 | 11,661 | 3,303 | 966 | 4,994 | 48,867 |
| 1981-82 | 24,046 | 8,118 | 15,843 | 4,753 | 1,138 | 6,409 | 60,307 |
| 1982-83 | 26,330 | 7,139 | 15,776 | 4,900 | 1,130 | 5,387 | 60,662 |
| 1983-84 | 26,967 | 7,286 | 16,215 | 7,259 | 1,034 | 5,407 | 64,168 |
| 1984-85 | 29,254 | 9,379 | 18,177 | 7,553 | 1,128 | 5,565 | 71,056 |
| 1985-86 | 33,008 | 9,210 | 19,491 | 8,719 | 1,179 | 5,326 | 76,933 |
| 1986-87 | 37,878 | 9,885 | 21,049 | 9,558 | 1,499 | 6,062 | 85,931 |
| 1987-88 | 45,125 | 10,878 | 22,941 | 10,425 | 1,369 | 6,874 | 97,612 |
| 1988-89 | 46,026 | 11,730 | 25,771 | 11,268 | 1,843 | 7,429 | 104,067 |
| 1989-90 | 51,895 | 13,021 | 28,155 | 10,738 | 1,587 | 8,311 | 113,707 |
| 1990-91 | 57,601 | 11,726 | 26,143 | 12,707 | 1,651 | 9,525 | 119,353 |

Table IV
Budgetary revenues

| | Personal income tax | Corporate income tax | Sales and excise taxes | Unemployment insurance contributions | Other tax revenues | Non-tax revenues | Total budgetary revenues |
|---------------------|---------------------------|----------------------------|------------------------------|--|--------------------------|---------------------|--------------------------------|
| (percentage of GDP) | | | | | | | |
| 1961-62 | 5.0 | 3.2 | 5.4 | 0.7 | 0.5 | 1.1 | 15.8 |
| 1962-63 | 4.5 | 2.9 | 5.4 | 0.6 | 0.5 | 1.0 | 15.0 |
| 1963-64 | 4.5 | 2.9 | 5.3 | 0.6 | 0.5 | 1.1 | 14.9 |
| 1964-65 | 4.9 | 3.2 | 5.5 | 0.6 | 0.4 | 1.1 | 15.7 |
| 1965-66 | 4.6 | 3.1 | 5.8 | 0.6 | 0.5 | 1.2 | 15.8 |
| 1966-67 | 4.7 | 2.7 | 5.6 | 0.5 | 0.5 | 1.2 | 15.3 |
| 1967-68 | 5.3 | 2.6 | 5.4 | 0.5 | 0.5 | 1.3 | 15.6 |
| 1968-69 | 5.7 | 2.9 | 5.0 | 0.6 | 0.4 | 1.3 | 16.0 |
| 1969-70 | 6.7 | 3.4 | 4.8 | 0.6 | 0.4 | 1.4 | 17.3 |
| 1970-71 | 7.2 | 2.7 | 4.6 | 0.6 | 0.4 | 1.4 | 16.8 |
| 1971-72 | 7.4 | 2.5 | 4.8 | 0.6 | 0.4 | 1.4 | 17.1 |
| 1972-73 | 7.7 | 2.7 | 4.9 | 0.7 | 0.3 | 1.4 | 17.7 |
| 1973-74 | 7.2 | 2.9 | 5.0 | 0.8 | 0.3 | 1.4 | 17.6 |
| 1974-75 | 7.7 | 3.2 | 5.6 | 1.0 | 0.3 | 1.4 | 19.2 |
| 1975-76 | 7.4 | 3.4 | 4.7 | 1.2 | 0.3 | 1.5 | 18.5 |
| 1976-77 | 7.4 | 2.7 | 4.4 | 1.2 | 0.3 | 1.4 | 17.4 |
| 1977-78 | 6.4 | 2.4 | 4.2 | 1.2 | 0.3 | 1.4 | 15.9 |
| 1978-79 | 6.1 | 2.3 | 4.0 | 1.2 | 0.3 | 1.5 | 15.3 |
| 1979-80 | 6.1 | 2.5 | 3.7 | 1.0 | 0.3 | 1.6 | 15.2 |
| 1980-81 | 6.4 | 2.6 | 3.8 | 1.1 | 0.3 | 1.6 | 15.8 |
| 1981-82 | 6.8 | 2.3 | 4.5 | 1.3 | 0.3 | 1.8 | 16.9 |
| 1982-83 | 7.0 | 1.9 | 4.2 | 1.3 | 0.3 | 1.4 | 16.2 |
| 1983-84 | 6.6 | 1.8 | 4.0 | 1.8 | 0.3 | 1.3 | 15.8 |
| 1984-85 | 6.6 | 2.1 | 4.1 | 1.7 | 0.3 | 1.3 | 16.0 |
| 1985-86 | 6.9 | 1.9 | 4.1 | 1.8 | 0.2 | 1.1 | 16.1 |
| 1986-87 | 7.5 | 2.0 | 4.2 | 1.9 | 0.3 | 1.2 | 17.0 |
| 1987-88 | 8.2 | 2.0 | 4.2 | 1.9 | 0.2 | 1.2 | 17.7 |
| 1988-89 | 7.6 | 1.9 | 4.3 | 1.9 | 0.3 | 1.2 | 17.2 |
| 1989-90 | 8.0 | 2.0 | 4.3 | 1.7 | 0.2 | 1.3 | 17.5 |
| 1990-91 | 8.6 | 1.7 | 3.9 | 1.9 | 0.2 | 1.4 | 17.8 |

Table V
Budgetary revenues

| | Personal income tax | Corporate income tax | Sales and excise taxes | Unemployment insurance contributions | Other tax revenues | Non-tax revenues | Total budgetary revenues |
|-----------------------|---------------------------|----------------------------|------------------------------|--|--------------------------|---------------------|--------------------------------|
| (percentage of total) | | | | | | | |
| 1961-62 | 31.7 | 20.1 | 34.1 | 4.3 | 3.0 | 6.7 | 100.0 |
| 1962-63 | 30.3 | 19.5 | 36.0 | 4.3 | 3.2 | 6.8 | 100.0 |
| 1963-64 | 30.5 | 19.4 | 35.6 | 4.2 | 3.0 | 7.3 | 100.0 |
| 1964-65 | 30.8 | 20.3 | 35.2 | 3.8 | 2.8 | 7.1 | 100.0 |
| 1965-66 | 29.1 | 19.4 | 36.9 | 3.6 | 3.1 | 7.9 | 100.0 |
| 1966-67 | 30.9 | 17.7 | 36.8 | 3.5 | 3.1 | 8.0 | 100.0 |
| 1967-68 | 34.0 | 16.9 | 34.6 | 3.2 | 3.0 | 8.3 | 100.0 |
| 1968-69 | 36.0 | 18.4 | 31.1 | 3.6 | 2.6 | 8.3 | 100.0 |
| 1969-70 | 38.8 | 19.7 | 27.8 | 3.4 | 2.4 | 7.8 | 100.0 |
| 1970-71 | 42.7 | 16.2 | 27.1 | 3.3 | 2.5 | 8.2 | 100.0 |
| 1971-72 | 43.5 | 14.4 | 27.9 | 3.4 | 2.5 | 8.2 | 100.0 |
| 1972-73 | 43.6 | 15.2 | 27.5 | 3.9 | 1.8 | 8.0 | 100.0 |
| 1973-74 | 41.1 | 16.5 | 28.3 | 4.5 | 1.5 | 8.0 | 100.0 |
| 1974-75 | 40.0 | 16.5 | 29.1 | 5.4 | 1.5 | 7.5 | 100.0 |
| 1975-76 | 40.1 | 18.2 | 25.7 | 6.4 | 1.6 | 8.0 | 100.0 |
| 1976-77 | 42.5 | 15.6 | 25.1 | 7.2 | 1.5 | 8.1 | 100.0 |
| 1977-78 | 40.4 | 15.2 | 26.3 | 7.3 | 1.6 | 9.0 | 100.0 |
| 1978-79 | 39.6 | 15.3 | 26.2 | 7.5 | 1.7 | 9.6 | 100.0 |
| 1979-80 | 40.0 | 16.5 | 24.3 | 6.6 | 2.1 | 10.5 | 100.0 |
| 1980-81 | 40.6 | 16.6 | 23.9 | 6.8 | 2.0 | 10.2 | 100.0 |
| 1981-82 | 39.9 | 13.5 | 26.3 | 7.9 | 1.9 | 10.6 | 100.0 |
| 1982-83 | 43.4 | 11.8 | 26.0 | 8.1 | 1.9 | 8.9 | 100.0 |
| 1983-84 | 42.0 | 11.4 | 25.3 | 11.3 | 1.6 | 8.4 | 100.0 |
| 1984-85 | 41.2 | 13.2 | 25.6 | 10.6 | 1.6 | 7.8 | 100.0 |
| 1985-86 | 42.9 | 12.0 | 25.3 | 11.3 | 1.5 | 6.9 | 100.0 |
| 1986-87 | 44.1 | 11.5 | 24.5 | 11.1 | 1.7 | 7.1 | 100.0 |
| 1987-88 | 46.2 | 11.1 | 23.5 | 10.7 | 1.4 | 7.0 | 100.0 |
| 1988-89 | 44.2 | 11.3 | 24.8 | 10.8 | 1.8 | 7.1 | 100.0 |
| 1989-90 | 45.6 | 11.5 | 24.8 | 9.4 | 1.4 | 7.3 | 100.0 |
| 1990-91 | 48.3 | 9.8 | 21.9 | 10.6 | 1.4 | 8.0 | 100.0 |

Table VI
Budgetary expenditures

| | Transfers to persons | Transfers to governments | National defence | Other | Program spending | Public debt charges | Total budgetary expenditures |
|-----------------------|-------------------------|-----------------------------|---------------------|--------|---------------------|---------------------------|------------------------------------|
| (millions of dollars) | | | | | | | |
| 1961-62 | 1,860 | 667 | 1,626 | 2,431 | 6,584 | 832 | 7,416 |
| 1962-63 | 1,933 | 766 | 1,575 | 2,306 | 6,580 | 915 | 7,495 |
| 1963-64 | 1,977 | 829 | 1,684 | 2,785 | 7,275 | 993 | 8,268 |
| 1964-65 | 2,076 | 954 | 1,536 | 2,919 | 7,485 | 1,050 | 8,535 |
| 1965-66 | 2,120 | 878 | 1,548 | 3,316 | 7,862 | 1,110 | 8,972 |
| 1966-67 | 2,291 | 1,054 | 1,640 | 4,092 | 9,077 | 1,182 | 10,259 |
| 1967-68 | 2,698 | 1,504 | 1,754 | 4,426 | 10,382 | 1,286 | 11,668 |
| 1968-69 | 2,941 | 1,856 | 1,761 | 4,637 | 11,195 | 1,464 | 12,659 |
| 1969-70 | 3,210 | 2,286 | 1,789 | 5,200 | 12,485 | 1,694 | 14,179 |
| 1970-71 | 3,595 | 3,008 | 1,818 | 5,566 | 13,987 | 1,887 | 15,874 |
| 1971-72 | 4,263 | 3,667 | 1,862 | 6,371 | 16,163 | 2,110 | 18,273 |
| 1972-73 | 5,493 | 4,196 | 1,937 | 7,066 | 18,692 | 2,300 | 20,992 |
| 1973-74 | 6,457 | 4,650 | 2,224 | 8,645 | 21,976 | 2,565 | 24,541 |
| 1974-75 | 8,099 | 5,956 | 2,526 | 11,553 | 28,134 | 3,238 | 31,372 |
| 1975-76 | 9,766 | 6,953 | 2,966 | 14,121 | 33,806 | 3,970 | 37,776 |
| 1976-77 | 10,466 | 8,492 | 3,373 | 14,048 | 36,379 | 4,708 | 41,087 |
| 1977-78 | 11,743 | 8,635 | 3,776 | 15,749 | 39,903 | 5,531 | 45,434 |
| 1978-79 | 12,735 | 9,688 | 4,096 | 16,430 | 42,949 | 7,024 | 49,973 |
| 1979-80 | 12,711 | 10,735 | 4,377 | 17,595 | 45,418 | 8,494 | 53,912 |
| 1980-81 | 14,799 | 11,467 | 5,063 | 21,602 | 52,931 | 10,658 | 63,589 |
| 1981-82 | 17,313 | 13,947 | 5,672 | 23,844 | 60,776 | 15,114 | 75,890 |
| 1982-83 | 22,967 | 15,103 | 6,599 | 28,119 | 72,788 | 16,903 | 89,691 |
| 1983-84 | 23,691 | 18,122 | 7,488 | 29,707 | 79,008 | 18,077 | 97,085 |
| 1984-85 | 25,211 | 19,873 | 8,416 | 33,613 | 87,113 | 22,455 | 109,568 |
| 1985-86 | 26,587 | 20,259 | 8,691 | 30,538 | 86,075 | 25,441 | 111,516 |
| 1986-87 | 27,816 | 20,653 | 9,518 | 32,019 | 90,006 | 26,658 | 116,664 |
| 1987-88 | 28,910 | 22,002 | 10,257 | 35,616 | 96,785 | 29,028 | 125,813 |
| 1988-89 | 30,376 | 24,083 | 10,434 | 34,956 | 99,849 | 33,169 | 133,018 |
| 1989-90 | 32,044 | 25,131 | 10,859 | 35,849 | 103,883 | 38,820 | 142,703 |
| 1990-91 | 36,114 | 24,303 | 11,544 | 35,473 | 107,434 | 42,537 | 149,971 |

Note: For years prior to 1981-82 figures for transfers to persons and transfers to government include only major transfers.

Table VII
Budgetary expenditures

| | Transfers to persons | Transfers to governments | National defence | Other | Program spending | Public debt charges | Total budgetary expenditures |
|---------------------|-------------------------|-----------------------------|---------------------|-------|---------------------|---------------------------|------------------------------------|
| (percentage of GDP) | | | | | | | |
| 1961-62 | 4.5 | 1.6 | 4.0 | 5.9 | 16.1 | 2.0 | 18.1 |
| 1962-63 | 4.4 | 1.7 | 3.5 | 5.2 | 14.8 | 2.1 | 16.9 |
| 1963-64 | 4.1 | 1.7 | 3.5 | 5.8 | 15.3 | 2.1 | 17.3 |
| 1964-65 | 4.0 | 1.8 | 2.9 | 5.6 | 14.3 | 2.0 | 16.4 |
| 1965-66 | 3.7 | 1.5 | 2.7 | 5.8 | 13.7 | 1.9 | 15.6 |
| 1966-67 | 3.6 | 1.6 | 2.5 | 6.4 | 14.1 | 1.8 | 15.9 |
| 1967-68 | 3.9 | 2.2 | 2.5 | 6.4 | 15.0 | 1.9 | 16.9 |
| 1968-69 | 3.9 | 2.5 | 2.3 | 6.1 | 14.8 | 1.9 | 16.8 |
| 1969-70 | 3.9 | 2.8 | 2.2 | 6.3 | 15.0 | 2.0 | 17.1 |
| 1970-71 | 4.0 | 3.4 | 2.0 | 6.2 | 15.7 | 2.1 | 17.8 |
| 1971-72 | 4.4 | 3.8 | 1.9 | 6.5 | 16.6 | 2.2 | 18.8 |
| 1972-73 | 5.1 | 3.9 | 1.8 | 6.5 | 17.2 | 2.1 | 19.3 |
| 1973-74 | 5.1 | 3.7 | 1.7 | 6.8 | 17.3 | 2.0 | 19.3 |
| 1974-75 | 5.3 | 3.9 | 1.7 | 7.6 | 18.5 | 2.1 | 20.6 |
| 1975-76 | 5.7 | 4.1 | 1.7 | 8.2 | 19.7 | 2.3 | 22.0 |
| 1976-77 | 5.3 | 4.3 | 1.7 | 7.1 | 18.4 | 2.4 | 20.8 |
| 1977-78 | 5.4 | 4.0 | 1.7 | 7.2 | 18.3 | 2.5 | 20.9 |
| 1978-79 | 5.3 | 4.0 | 1.7 | 6.8 | 17.8 | 2.9 | 20.7 |
| 1979-80 | 4.6 | 3.9 | 1.6 | 6.4 | 16.5 | 3.1 | 19.5 |
| 1980-81 | 4.8 | 3.7 | 1.6 | 7.0 | 17.1 | 3.4 | 20.5 |
| 1981-82 | 4.9 | 3.9 | 1.6 | 6.7 | 17.1 | 4.2 | 21.3 |
| 1982-83 | 6.1 | 4.0 | 1.8 | 7.5 | 19.4 | 4.5 | 24.0 |
| 1983-84 | 5.8 | 4.5 | 1.8 | 7.3 | 19.5 | 4.5 | 23.9 |
| 1984-85 | 5.7 | 4.5 | 1.9 | 7.6 | 19.6 | 5.0 | 24.6 |
| 1985-86 | 5.6 | 4.2 | 1.8 | 6.4 | 18.0 | 5.3 | 23.3 |
| 1986-87 | 5.5 | 4.1 | 1.9 | 6.3 | 17.8 | 5.3 | 23.1 |
| 1987-88 | 5.2 | 4.0 | 1.9 | 6.5 | 17.5 | 5.3 | 22.8 |
| 1988-89 | 5.0 | 4.0 | 1.7 | 5.8 | 16.5 | 5.5 | 22.0 |
| 1989-90 | 4.9 | 3.9 | 1.7 | 5.5 | 16.0 | 6.0 | 22.0 |
| 1990-91 | 5.4 | 3.6 | 1.7 | 5.3 | 16.0 | 6.3 | 22.3 |

Table VIII
Budgetary expenditures

| | Transfers to persons | Transfers to governments | National defence | Other | Program spending | Public debt charges | Total budgetary expenditures |
|---------|-------------------------|-----------------------------|---------------------|-------|---------------------|---------------------------|------------------------------------|
| | (percentage of total) | | | | | | |
| 1961-62 | 25.1 | 9.0 | 21.9 | 32.8 | 88.8 | 11.2 | 100.0 |
| 1962-63 | 25.8 | 10.2 | 21.0 | 30.8 | 87.8 | 12.2 | 100.0 |
| 1963-64 | 23.9 | 10.0 | 20.4 | 33.7 | 88.0 | 12.0 | 100.0 |
| 1964-65 | 24.3 | 11.2 | 18.0 | 34.2 | 87.7 | 12.3 | 100.0 |
| 1965-66 | 23.6 | 9.8 | 17.3 | 37.0 | 87.6 | 12.4 | 100.0 |
| 1966-67 | 22.3 | 10.3 | 16.0 | 39.9 | 88.5 | 11.5 | 100.0 |
| 1967-68 | 23.1 | 12.9 | 15.0 | 37.9 | 89.0 | 11.0 | 100.0 |
| 1968-69 | 23.2 | 14.7 | 13.9 | 36.6 | 88.4 | 11.6 | 100.0 |
| 1969-70 | 22.6 | 16.1 | 12.6 | 36.7 | 88.1 | 11.9 | 100.0 |
| 1970-71 | 22.6 | 18.9 | 11.5 | 35.1 | 88.1 | 11.9 | 100.0 |
| 1971-72 | 23.3 | 20.1 | 10.2 | 34.9 | 88.5 | 11.5 | 100.0 |
| 1972-73 | 26.2 | 20.0 | 9.2 | 33.7 | 89.0 | 11.0 | 100.0 |
| 1973-74 | 26.3 | 18.9 | 9.1 | 35.2 | 89.5 | 10.5 | 100.0 |
| 1974-75 | 25.8 | 19.0 | 8.1 | 36.8 | 89.7 | 10.3 | 100.0 |
| 1975-76 | 25.9 | 18.4 | 7.9 | 37.4 | 89.5 | 10.5 | 100.0 |
| 1976-77 | 25.5 | 20.7 | 8.2 | 34.2 | 88.5 | 11.5 | 100.0 |
| 1977-78 | 25.8 | 19.0 | 8.3 | 34.7 | 87.8 | 12.2 | 100.0 |
| 1978-79 | 25.5 | 19.4 | 8.2 | 32.9 | 85.9 | 14.1 | 100.0 |
| 1979-80 | 23.6 | 19.9 | 8.1 | 32.6 | 84.2 | 15.8 | 100.0 |
| 1980-81 | 23.3 | 18.0 | 8.0 | 34.0 | 83.2 | 16.8 | 100.0 |
| 1981-82 | 22.8 | 18.4 | 7.5 | 31.4 | 80.1 | 19.9 | 100.0 |
| 1982-83 | 25.6 | 16.8 | 7.4 | 31.4 | 81.2 | 18.8 | 100.0 |
| 1983-84 | 24.4 | 18.7 | 7.7 | 30.6 | 81.4 | 18.6 | 100.0 |
| 1984-85 | 23.0 | 18.1 | 7.7 | 30.7 | 79.5 | 20.5 | 100.0 |
| 1985-86 | 23.8 | 18.2 | 7.8 | 27.4 | 77.2 | 22.8 | 100.0 |
| 1986-87 | 23.8 | 17.7 | 8.2 | 27.4 | 77.1 | 22.9 | 100.0 |
| 1987-88 | 23.0 | 17.5 | 8.2 | 28.3 | 76.9 | 23.1 | 100.0 |
| 1988-89 | 22.8 | 18.1 | 7.8 | 26.3 | 75.1 | 24.9 | 100.0 |
| 1989-90 | 22.5 | 17.6 | 7.6 | 25.1 | 72.8 | 27.2 | 100.0 |
| 1990-91 | 24.1 | 16.2 | 7.7 | 23.7 | 71.6 | 28.4 | 100.0 |

Table IX
Public debt charges and public debt

| | Gross public debt charges | Return on investments | Net public debt charges | Gross public debt | Net recorded assets | Net public debt |
|-----------------------|---------------------------------|-----------------------------|-------------------------------|-------------------------|---------------------------|-----------------------|
| (millions of dollars) | | | | | | |
| 1926-27 | 130 | 9 | 121 | 2,726 | 378 | 2,348 |
| 1931-32 | 121 | 9 | 112 | 2,827 | 451 | 2,376 |
| 1936-37 | 137 | 11 | 126 | 3,542 | 458 | 3,084 |
| 1941-42 | 172 | 22 | 150 | 6,563 | 2,562 | 4,001 |
| 1946-47 | 469 | 69 | 400 | 16,849 | 4,180 | 12,669 |
| 1951-52 | 512 | 118 | 394 | 15,940 | 5,544 | 10,396 |
| 1956-57 | 508 | 207 | 301 | 16,491 | 5,045 | 11,446 |
| 1957-58 | 543 | 227 | 316 | 16,805 | 5,163 | 11,642 |
| 1958-59 | 636 | 247 | 389 | 18,681 | 6,162 | 12,519 |
| 1959-60 | 776 | 265 | 511 | 19,409 | 6,290 | 13,119 |
| 1960-61 | 788 | 287 | 501 | 20,120 | 6,472 | 13,648 |
| 1961-62 | 832 | 308 | 524 | 21,906 | 7,310 | 14,596 |
| 1962-63 | 915 | 312 | 603 | 23,321 | 7,892 | 15,429 |
| 1963-64 | 993 | 366 | 627 | 25,127 | 8,529 | 16,598 |
| 1964-65 | 1,050 | 423 | 627 | 26,204 | 9,291 | 16,913 |
| 1965-66 | 1,110 | 438 | 672 | 27,117 | 10,296 | 16,822 |
| 1966-67 | 1,182 | 519 | 663 | 28,856 | 11,636 | 17,220 |
| 1967-68 | 1,286 | 612 | 674 | 30,756 | 12,613 | 18,143 |
| 1968-69 | 1,464 | 695 | 769 | 33,282 | 14,527 | 18,755 |
| 1969-70 | 1,694 | 860 | 834 | 34,737 | 16,203 | 18,534 |
| 1970-71 | 1,887 | 1,000 | 887 | 38,807 | 19,381 | 19,426 |
| 1971-72 | 2,110 | 1,113 | 977 | 43,077 | 21,998 | 21,080 |
| 1972-73 | 2,300 | 1,265 | 1,035 | 46,817 | 23,950 | 22,866 |
| 1973-74 | 2,565 | 1,461 | 1,104 | 49,881 | 24,904 | 24,977 |
| 1974-75 | 3,238 | 1,802 | 1,436 | 55,421 | 28,323 | 27,098 |
| 1975-76 | 3,970 | 2,083 | 1,887 | 62,452 | 29,236 | 33,216 |
| 1976-77 | 4,708 | 2,410 | 2,298 | 70,449 | 30,554 | 39,895 |
| 1977-78 | 5,531 | 2,592 | 2,939 | 83,290 | 32,587 | 50,703 |
| 1978-79 | 7,024 | 3,059 | 3,965 | 100,654 | 36,952 | 63,701 |
| 1979-80 | 8,494 | 3,646 | 4,848 | 108,844 | 33,260 | 75,584 |
| 1980-81 | 10,658 | 4,409 | 6,249 | 125,184 | 34,878 | 90,306 |
| 1981-82 | 15,114 | 5,200 | 9,914 | 143,167 | 37,278 | 105,889 |
| 1982-83 | 16,903 | 4,628 | 12,275 | 172,553 | 37,635 | 134,918 |
| 1983-84 | 18,077 | 4,266 | 13,811 | 206,104 | 38,269 | 167,835 |
| 1984-85 | 22,455 | 4,298 | 18,157 | 243,976 | 37,629 | 206,347 |
| 1985-86 | 25,441 | 3,661 | 21,780 | 276,403 | 35,473 | 240,930 |
| 1986-87 | 26,658 | 4,255 | 22,403 | 310,110 | 38,447 | 271,663 |
| 1987-88 | 29,028 | 4,737 | 24,291 | 341,132 | 41,268 | 299,864 |
| 1988-89 | 33,169 | 5,547 | 27,622 | 372,147 | 43,332 | 328,815 |
| 1989-90 | 38,820 | 5,850 | 32,970 | 398,036 | 40,225 | 357,811 |
| 1990-91 | 42,537 | 6,807 | 35,730 | 433,932 | 45,503 | 388,429 |

Table X
Public debt charges and public debt in comparative terms

| | Gross public debt charges as a percentage of | | | | Net public debt as a percentage of GDP |
|---------|---|-----------------------|---------------------|---------------|--|
| | GDP | Budgetary revenues | Program spending | Gross debt | |
| 1926-27 | 2.5 | 34.9 | 65.0 | 4.8 | 45.6 |
| 1931-32 | 2.6 | 39.9 | 40.9 | 4.3 | 50.6 |
| 1936-37 | 3.0 | 32.6 | 38.0 | 3.9 | 66.6 |
| 1941-42 | 2.1 | 11.6 | 10.3 | 2.6 | 48.3 |
| 1946-47 | 3.9 | 15.5 | 22.0 | 2.8 | 106.6 |
| 1951-52 | 2.3 | 12.5 | 15.8 | 3.2 | 46.7 |
| 1956-57 | 1.5 | 9.1 | 10.7 | 3.1 | 34.8 |
| 1957-58 | 1.6 | 10.0 | 10.6 | 3.2 | 33.8 |
| 1958-59 | 1.8 | 12.3 | 11.8 | 3.4 | 35.1 |
| 1959-60 | 2.0 | 13.2 | 13.6 | 4.0 | 34.6 |
| 1960-61 | 2.0 | 12.5 | 13.0 | 3.9 | 34.6 |
| 1961-62 | 2.0 | 12.9 | 12.6 | 3.8 | 35.7 |
| 1962-63 | 2.1 | 13.7 | 13.9 | 3.9 | 34.7 |
| 1963-64 | 2.1 | 14.0 | 13.6 | 4.0 | 34.8 |
| 1964-65 | 2.0 | 12.8 | 14.0 | 4.0 | 32.4 |
| 1965-66 | 1.9 | 12.2 | 14.1 | 4.1 | 29.2 |
| 1966-67 | 1.8 | 12.0 | 13.0 | 4.1 | 26.7 |
| 1967-68 | 1.9 | 12.0 | 12.4 | 4.2 | 26.3 |
| 1968-69 | 1.9 | 12.2 | 13.1 | 4.4 | 24.9 |
| 1969-70 | 2.0 | 11.8 | 13.6 | 4.9 | 22.3 |
| 1970-71 | 2.1 | 12.6 | 13.5 | 4.9 | 21.8 |
| 1971-72 | 2.2 | 12.7 | 13.1 | 4.9 | 21.7 |
| 1972-73 | 2.1 | 12.0 | 12.3 | 4.9 | 21.0 |
| 1973-74 | 2.0 | 11.4 | 11.7 | 5.1 | 19.6 |
| 1974-75 | 2.1 | 11.1 | 11.5 | 5.8 | 17.8 |
| 1975-76 | 2.3 | 12.5 | 11.7 | 6.4 | 19.4 |
| 1976-77 | 2.4 | 13.7 | 12.9 | 6.7 | 20.2 |
| 1977-78 | 2.5 | 16.0 | 13.9 | 6.6 | 23.3 |
| 1978-79 | 2.9 | 19.0 | 16.4 | 7.0 | 26.4 |
| 1979-80 | 3.1 | 20.2 | 18.7 | 7.8 | 27.4 |
| 1980-81 | 3.4 | 21.8 | 20.1 | 8.5 | 29.1 |
| 1981-82 | 4.2 | 25.1 | 24.9 | 10.6 | 29.7 |
| 1982-83 | 4.5 | 27.9 | 23.2 | 9.8 | 36.0 |
| 1983-84 | 4.5 | 28.2 | 22.9 | 8.8 | 41.4 |
| 1984-85 | 5.0 | 31.6 | 25.8 | 9.2 | 46.4 |
| 1985-86 | 5.3 | 33.1 | 29.6 | 9.2 | 50.4 |
| 1986-87 | 5.3 | 31.0 | 29.6 | 8.6 | 53.7 |
| 1987-88 | 5.3 | 29.7 | 30.0 | 8.5 | 54.4 |
| 1988-89 | 5.5 | 31.9 | 33.2 | 8.9 | 54.3 |
| 1989-90 | 6.0 | 34.1 | 37.4 | 9.8 | 55.1 |
| 1990-91 | 6.3 | 35.6 | 39.6 | 9.8 | 57.8 |

Table XI
Total borrowings

| | Financial Requirements | | Change in cash position | Total borrowings | | |
|---------|--|--|-------------------------------|------------------------|-----------------------|---------------------|
| | Excluding foreign exchange transactions | Including foreign exchange transactions | | Domestic borrowings | Foreign borrowings | Total borrowings |
| 1961-62 | -853 | -662 | 416 | 1,078 | 0 | 1,078 |
| 1962-63 | -939 | -1,234 | -400 | 834 | 281 | 1,115 |
| 1963-64 | -259 | -330 | 451 | 781 | -35 | 746 |
| 1964-65 | 84 | -377 | -145 | 232 | 0 | 232 |
| 1965-66 | 98 | -63 | -46 | 17 | -5 | 12 |
| 1966-67 | -662 | -419 | 181 | 600 | -5 | 595 |
| 1967-68 | -1,382 | -756 | 203 | 959 | -205 | 754 |
| 1968-69 | -817 | -1,577 | -415 | 1,162 | 282 | 1,444 |
| 1969-70 | 230 | -158 | 236 | 394 | 5 | 399 |
| 1970-71 | -1,033 | -2,428 | 431 | 2,859 | -110 | 2,749 |
| 1971-72 | -1,373 | -2,045 | 322 | 2,367 | -2 | 2,365 |
| 1972-73 | -1,315 | -1,390 | 399 | 1,789 | -2 | 1,787 |
| 1973-74 | -1,525 | -1,394 | -1,189 | 205 | -76 | 129 |
| 1974-75 | -2,148 | -1,555 | 2,394 | 3,949 | -50 | 3,899 |
| 1975-76 | -4,784 | -4,789 | -152 | 4,637 | -28 | 4,609 |
| 1976-77 | -5,558 | -4,277 | 545 | 4,822 | -2 | 4,820 |
| 1977-78 | -8,461 | -7,275 | 909 | 8,184 | 855 | 9,039 |
| 1978-79 | -11,224 | -6,863 | 1,927 | 8,790 | 6,186 | 14,976 |
| 1979-80 | -10,149 | -10,592 | -2,695 | 7,897 | -2,516 | 5,381 |
| 1980-81 | -9,917 | -8,990 | 2,193 | 11,183 | -66 | 11,117 |
| 1981-82 | -9,264 | -8,706 | 689 | 9,395 | 634 | 10,029 |
| 1982-83 | -23,819 | -24,459 | -2,041 | 22,418 | 977 | 23,395 |
| 1983-84 | -25,219 | -24,805 | 1,833 | 26,638 | -299 | 26,339 |
| 1984-85 | -29,824 | -27,401 | -554 | 26,847 | 2,971 | 29,818 |
| 1985-86 | -30,510 | -24,884 | -1,114 | 23,770 | 4,740 | 28,510 |
| 1986-87 | -22,918 | -29,308 | -126 | 29,182 | -1,800 | 27,382 |
| 1987-88 | -18,849 | -25,998 | -3,085 | 22,913 | -715 | 22,198 |
| 1988-89 | -22,480 | -28,210 | 300 | 28,454 | -2,962 | 25,492 |
| 1989-90 | -20,530 | -21,227 | -321 | 20,906 | -2,645 | 18,261 |
| 1990-91 | -24,538 | -29,433 | 1,057 | 30,490 | -1,149 | 29,341 |

Table XII
Gross public debt

| | Unmatured debt – held by outside parties | | | | | | | | | | Gross public debt |
|---------|--|---------|----------------|---------|-----------------------------------|---------------------------|---------------------------------|---------|-------------------------|----------------------------|-------------------|
| | Marketable bonds ¹ | | Treasury bills | | Canada Savings Bonds ¹ | Canada Pension Plan bonds | Less: government's own holdings | Total | Superannuation accounts | Interest and debt accounts | |
| | Domestic | Foreign | Total | | | | | | | | |
| 1961-62 | 10,838 | 287 | 11,125 | 1,885 | 4,055 | | -95 | 16,970 | 2,291 | 275 | 21,906 |
| 1962-63 | 10,802 | 568 | 11,370 | 2,165 | 4,582 | | -32 | 18,085 | 2,562 | 293 | 23,321 |
| 1963-64 | 11,075 | 533 | 11,608 | 2,230 | 5,092 | | -99 | 18,831 | 3,447 | 321 | 25,127 |
| 1964-65 | 10,899 | 533 | 11,432 | 2,140 | 5,552 | | -61 | 19,063 | 4,150 | 339 | 26,204 |
| 1965-66 | 10,745 | 528 | 11,273 | 2,150 | 5,733 | | -81 | 19,075 | 4,809 | 391 | 27,117 |
| 1966-67 | 11,018 | 523 | 11,541 | 2,310 | 6,017 | 2 | -200 | 19,670 | 5,530 | 427 | 28,856 |
| 1967-68 | 11,573 | 318 | 11,891 | 2,480 | 6,096 | 6 | -49 | 20,424 | 6,310 | 499 | 30,756 |
| 1968-69 | 12,294 | 600 | 12,894 | 2,840 | 6,169 | 12 | -47 | 21,868 | 7,163 | 581 | 33,282 |
| 1969-70 | 12,279 | 605 | 12,884 | 2,895 | 6,579 | 16 | -107 | 22,267 | 8,003 | 600 | 34,737 |
| 1970-71 | 13,021 | 495 | 13,516 | 3,795 | 7,804 | 21 | -60 | 25,016 | 8,920 | 839 | 38,807 |
| 1971-72 | 13,385 | 493 | 13,878 | 3,830 | 9,712 | 28 | -67 | 27,381 | 9,874 | 1,158 | 43,077 |
| 1972-73 | 13,423 | 491 | 13,914 | 4,290 | 10,989 | 35 | -60 | 29,168 | 10,952 | 1,506 | 46,817 |
| 1973-74 | 13,592 | 415 | 14,007 | 4,905 | 10,406 | 43 | -64 | 29,297 | 12,174 | 1,801 | 49,881 |
| 1974-75 | 14,311 | 365 | 14,676 | 5,630 | 12,915 | 52 | -77 | 33,196 | 13,654 | 2,257 | 55,421 |
| 1975-76 | 15,481 | 337 | 15,818 | 6,495 | 15,517 | 62 | -87 | 37,805 | 15,377 | 2,923 | 62,452 |
| 1976-77 | 17,748 | 335 | 18,083 | 8,255 | 16,304 | 72 | -89 | 42,625 | 17,252 | 3,619 | 70,449 |
| 1977-78 | 21,182 | 1,190 | 22,372 | 11,295 | 18,011 | 84 | -98 | 51,664 | 19,361 | 4,523 | 83,290 |
| 1978-79 | 26,532 | 7,376 | 33,908 | 13,535 | 19,247 | 96 | -146 | 66,840 | 21,536 | 4,014 | 100,654 |
| 1979-80 | 32,947 | 4,860 | 37,807 | 16,325 | 18,081 | 113 | -305 | 72,021 | 23,722 | 3,976 | 108,844 |
| 1980-81 | 40,849 | 4,794 | 45,643 | 21,770 | 15,812 | 136 | -223 | 83,138 | 26,529 | 4,162 | 125,184 |
| 1981-82 | 43,493 | 5,428 | 48,921 | 19,375 | 24,978 | 154 | -261 | 93,167 | 30,143 | 6,095 | 143,167 |
| 1982-83 | 48,377 | 6,405 | 54,782 | 29,125 | 32,641 | 171 | -157 | 116,562 | 34,126 | 7,710 | 172,553 |
| 1983-84 | 57,036 | 6,106 | 63,142 | 41,700 | 38,204 | 189 | -334 | 142,901 | 37,988 | 8,622 | 206,104 |
| 1984-85 | 69,438 | 9,077 | 78,515 | 52,300 | 41,960 | 205 | -261 | 172,719 | 42,290 | 9,418 | 243,976 |
| 1985-86 | 81,067 | 13,810 | 94,877 | 61,950 | 44,245 | 445 | -288 | 201,229 | 46,970 | 9,084 | 276,403 |
| 1986-87 | 94,426 | 12,010 | 106,436 | 76,950 | 44,309 | 1,796 | -880 | 228,611 | 51,965 | 9,065 | 310,110 |
| 1987-88 | 103,899 | 11,294 | 115,193 | 81,050 | 53,323 | 2,492 | -1,249 | 250,809 | 57,388 | 9,600 | 341,132 |
| 1988-89 | 115,748 | 8,415 | 124,163 | 102,700 | 47,756 | 3,005 | -1,323 | 276,301 | 63,213 | 7,123 | 372,147 |
| 1989-90 | 127,682 | 5,751 | 133,433 | 118,550 | 40,929 | 3,072 | -1,422 | 294,562 | 69,597 | 6,288 | 398,036 |
| 1990-91 | 143,600 | 4,526 | 148,126 | 139,150 | 34,444 | 3,492 | -1,309 | 323,903 | 74,807 | 6,043 | 433,932 |

¹Including government's holdings of its own debt.

Table XIII
Government sector fiscal trends
(National accounts basis, calendar years)
Total government sector

| | Total revenue | Program expenditure | Debt charges | Total expenditure | Budgetary deficit |
|------|-----------------------|------------------------|-----------------|----------------------|----------------------|
| | (millions of dollars) | | | | |
| 1961 | 11,328 | 11,019 | 1,184 | 12,203 | -875 |
| 1962 | 12,445 | 11,891 | 1,316 | 13,207 | -762 |
| 1963 | 13,270 | 12,512 | 1,431 | 13,943 | -673 |
| 1964 | 14,958 | 13,370 | 1,546 | 14,916 | 42 |
| 1965 | 16,688 | 14,855 | 1,676 | 16,531 | 157 |
| 1966 | 19,427 | 17,204 | 1,862 | 19,066 | 361 |
| 1967 | 21,877 | 19,759 | 2,080 | 21,839 | 38 |
| 1968 | 24,851 | 22,132 | 2,390 | 24,522 | 329 |
| 1969 | 29,011 | 24,469 | 2,767 | 27,236 | 1,775 |
| 1970 | 31,800 | 27,836 | 3,252 | 31,088 | 712 |
| 1971 | 35,247 | 31,593 | 3,622 | 35,215 | 32 |
| 1972 | 39,704 | 35,615 | 4,137 | 39,752 | -48 |
| 1973 | 46,135 | 40,228 | 4,788 | 45,016 | 1,119 |
| 1974 | 58,634 | 50,358 | 5,425 | 55,783 | 2,851 |
| 1975 | 64,170 | 61,916 | 6,538 | 68,454 | -4,284 |
| 1976 | 73,427 | 68,875 | 8,101 | 76,976 | -3,549 |
| 1977 | 81,399 | 77,591 | 9,268 | 86,859 | -5,460 |
| 1978 | 89,293 | 85,337 | 11,589 | 96,926 | -7,633 |
| 1979 | 101,460 | 93,193 | 13,810 | 107,003 | -5,543 |
| 1980 | 116,308 | 108,135 | 16,790 | 124,925 | -8,617 |
| 1981 | 141,640 | 124,597 | 22,268 | 146,865 | -5,225 |
| 1982 | 151,347 | 146,443 | 27,072 | 173,515 | -22,168 |
| 1983 | 162,116 | 160,737 | 29,419 | 190,156 | -28,040 |
| 1984 | 177,889 | 171,978 | 34,752 | 206,730 | -28,841 |
| 1985 | 191,031 | 183,384 | 40,183 | 223,567 | -32,536 |
| 1986 | 205,613 | 190,171 | 42,754 | 232,925 | -27,312 |
| 1987 | 226,597 | 201,537 | 45,903 | 247,440 | -20,843 |
| 1988 | 250,146 | 215,091 | 50,773 | 265,864 | -15,718 |
| 1989 | 267,645 | 229,442 | 58,170 | 287,612 | -19,967 |
| 1990 | 286,732 | 249,092 | 63,080 | 312,172 | -25,440 |
| 1991 | 297,943 | 270,447 | 65,132 | 335,579 | -37,636 |

Table XIII continued
Government sector fiscal trends
 (National accounts basis, calendar years)
Total government sector

| | Net debt | Primary balance | Net debt charges | Operating balance |
|-----------------------|-------------|--------------------|---------------------|----------------------|
| (millions of dollars) | | | | |
| 1961 | 10,829 | -214 | 661 | 309 |
| 1962 | 11,474 | -15 | 747 | 554 |
| 1963 | 12,308 | 107 | 780 | 758 |
| 1964 | 12,504 | 872 | 830 | 1,588 |
| 1965 | 12,385 | 1,054 | 897 | 1,833 |
| 1966 | 12,326 | 1,306 | 945 | 2,223 |
| 1967 | 12,938 | 969 | 931 | 2,118 |
| 1968 | 12,713 | 1,328 | 999 | 2,719 |
| 1969 | 10,591 | 2,694 | 919 | 4,542 |
| 1970 | 10,294 | 1,699 | 987 | 3,964 |
| 1971 | 10,375 | 984 | 952 | 3,654 |
| 1972 | 10,763 | 1,021 | 1,066 | 4,089 |
| 1973 | 9,093 | 2,784 | 1,665 | 5,907 |
| 1974 | 7,495 | 4,471 | 1,620 | 8,276 |
| 1975 | 12,626 | -2,322 | 1,962 | 2,254 |
| 1976 | 16,755 | -918 | 2,631 | 4,552 |
| 1977 | 21,138 | -2,499 | 2,961 | 3,808 |
| 1978 | 28,029 | -3,685 | 3,948 | 3,956 |
| 1979 | 33,421 | -823 | 4,724 | 8,267 |
| 1980 | 38,151 | -2,768 | 5,849 | 8,173 |
| 1981 | 37,792 | 3,077 | 8,302 | 17,043 |
| 1982 | 62,183 | -11,224 | 10,944 | 4,904 |
| 1983 | 93,095 | -16,132 | 11,908 | 1,379 |
| 1984 | 126,100 | -13,100 | 15,741 | 5,911 |
| 1985 | 164,459 | -13,240 | 19,296 | 7,647 |
| 1986 | 195,017 | -6,128 | 21,184 | 15,442 |
| 1987 | 220,706 | 2,319 | 23,162 | 25,060 |
| 1988 | 237,201 | 10,800 | 26,518 | 35,055 |
| 1989 | 267,102 | 11,556 | 31,523 | 38,203 |
| 1990 | 290,719 | 10,383 | 35,823 | 37,640 |
| 1991 | 328,355 | -1,033 | 36,603 | 27,496 |

Table XIV
Government sector fiscal trends
 (National accounts basis, calendar years)
Total government sector

| | Total revenue | Program expenditure | Debt charges | Total expenditure | Budgetary deficit |
|------|---------------------|------------------------|-----------------|----------------------|----------------------|
| | (percentage of GDP) | | | | |
| 1961 | 27.7 | 27.0 | 2.9 | 29.8 | -2.1 |
| 1962 | 28.0 | 26.8 | 3.0 | 29.7 | -1.7 |
| 1963 | 27.8 | 26.2 | 3.0 | 29.2 | -1.4 |
| 1964 | 28.7 | 25.6 | 3.0 | 28.6 | 0.1 |
| 1965 | 29.0 | 25.8 | 2.9 | 28.7 | 0.3 |
| 1966 | 30.2 | 26.7 | 2.9 | 29.6 | 0.6 |
| 1967 | 31.7 | 28.6 | 3.0 | 31.6 | 0.1 |
| 1968 | 33.0 | 29.3 | 3.2 | 32.5 | 0.4 |
| 1969 | 34.9 | 29.5 | 3.3 | 32.8 | 2.1 |
| 1970 | 35.7 | 31.2 | 3.6 | 34.9 | 0.8 |
| 1971 | 36.2 | 32.5 | 3.7 | 36.2 | 0.0 |
| 1972 | 36.6 | 32.8 | 3.8 | 36.6 | -0.0 |
| 1973 | 36.2 | 31.6 | 3.8 | 35.3 | 0.9 |
| 1974 | 38.5 | 33.1 | 3.6 | 36.7 | 1.9 |
| 1975 | 37.4 | 36.1 | 3.8 | 39.9 | -2.5 |
| 1976 | 37.1 | 34.8 | 4.1 | 38.9 | -1.8 |
| 1977 | 37.4 | 35.6 | 4.3 | 39.9 | -2.5 |
| 1978 | 37.0 | 35.3 | 4.8 | 40.1 | -3.2 |
| 1979 | 36.7 | 33.8 | 5.0 | 38.8 | -2.0 |
| 1980 | 37.5 | 34.9 | 5.4 | 40.3 | -2.8 |
| 1981 | 39.8 | 35.0 | 6.3 | 41.3 | -1.5 |
| 1982 | 40.4 | 39.1 | 7.2 | 46.3 | -5.9 |
| 1983 | 40.0 | 39.6 | 7.3 | 46.9 | -6.9 |
| 1984 | 40.0 | 38.7 | 7.8 | 46.5 | -6.5 |
| 1985 | 40.0 | 38.4 | 8.4 | 46.8 | -6.8 |
| 1986 | 40.7 | 37.6 | 8.5 | 46.1 | -5.4 |
| 1987 | 41.1 | 36.5 | 8.3 | 44.9 | -3.8 |
| 1988 | 41.3 | 35.5 | 8.4 | 43.9 | -2.6 |
| 1989 | 41.2 | 35.3 | 9.0 | 44.3 | -3.1 |
| 1990 | 42.7 | 37.1 | 9.4 | 46.5 | -3.8 |
| 1991 | 43.9 | 39.8 | 9.6 | 49.4 | -5.5 |

Table XIV continued
Government sector fiscal trends
(National accounts basis, calendar years)
Total government sector

| | Net debt | Primary balance | Net debt charges | Operating balance |
|------|---------------------|--------------------|---------------------|----------------------|
| | (percentage of GDP) | | | |
| 1961 | 26.5 | -0.5 | 1.6 | 0.8 |
| 1962 | 25.8 | -0.0 | 1.7 | 1.2 |
| 1963 | 25.8 | 0.2 | 1.6 | 1.6 |
| 1964 | 24.0 | 1.7 | 1.6 | 3.0 |
| 1965 | 21.5 | 1.8 | 1.6 | 3.2 |
| 1966 | 19.1 | 2.0 | 1.5 | 3.5 |
| 1967 | 18.7 | 1.4 | 1.3 | 3.1 |
| 1968 | 16.9 | 1.8 | 1.3 | 3.6 |
| 1969 | 12.8 | 3.2 | 1.1 | 5.5 |
| 1970 | 11.6 | 1.9 | 1.1 | 4.4 |
| 1971 | 10.7 | 1.0 | 1.0 | 3.8 |
| 1972 | 9.9 | 0.9 | 1.0 | 3.8 |
| 1973 | 7.1 | 2.2 | 1.3 | 4.6 |
| 1974 | 4.9 | 2.9 | 1.1 | 5.4 |
| 1975 | 7.4 | -1.4 | 1.1 | 1.3 |
| 1976 | 8.5 | -0.5 | 1.3 | 2.3 |
| 1977 | 9.7 | -1.1 | 1.4 | 1.7 |
| 1978 | 11.6 | -1.5 | 1.6 | 1.6 |
| 1979 | 12.1 | -0.3 | 1.7 | 3.0 |
| 1980 | 12.3 | -0.9 | 1.9 | 2.6 |
| 1981 | 10.6 | 0.9 | 2.3 | 4.8 |
| 1982 | 16.6 | -3.0 | 2.9 | 1.3 |
| 1983 | 22.9 | -4.0 | 2.9 | 0.3 |
| 1984 | 28.4 | -2.9 | 3.5 | 1.3 |
| 1985 | 34.4 | -2.8 | 4.0 | 1.6 |
| 1986 | 38.6 | -1.2 | 4.2 | 3.1 |
| 1987 | 40.0 | 0.4 | 4.2 | 4.5 |
| 1988 | 39.2 | 1.8 | 4.4 | 5.8 |
| 1989 | 41.1 | 1.8 | 4.9 | 5.9 |
| 1990 | 43.3 | 1.5 | 5.3 | 5.6 |
| 1991 | 48.3 | -0.2 | 5.4 | 4.0 |

Table XV
Government sector fiscal trends
(National accounts basis, calendar years)
Federal government

| | Total revenue | Program expenditure | Debt charges | Total expenditure | Budgetary deficit |
|-----------------------|------------------|------------------------|-----------------|----------------------|----------------------|
| (millions of dollars) | | | | | |
| 1961 | 6,779 | 6,413 | 786 | 7,199 | -420 |
| 1962 | 6,978 | 6,641 | 865 | 7,506 | -528 |
| 1963 | 7,322 | 6,690 | 935 | 7,625 | -303 |
| 1964 | 8,358 | 7,033 | 995 | 8,028 | 330 |
| 1965 | 9,097 | 7,528 | 1,052 | 8,580 | 517 |
| 1966 | 9,993 | 8,641 | 1,151 | 9,792 | 201 |
| 1967 | 10,923 | 9,786 | 1,245 | 11,031 | -108 |
| 1968 | 12,237 | 10,864 | 1,409 | 12,273 | -36 |
| 1969 | 14,500 | 11,917 | 1,589 | 13,506 | 994 |
| 1970 | 15,538 | 13,429 | 1,862 | 15,291 | 247 |
| 1971 | 17,269 | 15,434 | 1,974 | 17,408 | -139 |
| 1972 | 19,579 | 17,856 | 2,253 | 20,109 | -530 |
| 1973 | 22,816 | 19,864 | 2,518 | 22,382 | 434 |
| 1974 | 29,974 | 25,745 | 2,961 | 28,706 | 1,268 |
| 1975 | 31,817 | 31,935 | 3,705 | 35,640 | -3,823 |
| 1976 | 35,479 | 34,297 | 4,519 | 38,816 | -3,337 |
| 1977 | 36,667 | 38,909 | 5,101 | 44,010 | -7,343 |
| 1978 | 38,275 | 42,719 | 6,410 | 49,129 | -10,854 |
| 1979 | 43,408 | 44,711 | 8,080 | 52,791 | -9,383 |
| 1980 | 50,653 | 51,419 | 9,897 | 61,316 | -10,663 |
| 1981 | 65,005 | 58,581 | 13,739 | 72,320 | -7,315 |
| 1982 | 66,119 | 69,725 | 16,675 | 86,400 | -20,281 |
| 1983 | 69,634 | 77,215 | 17,412 | 94,627 | -24,993 |
| 1984 | 76,503 | 85,630 | 20,897 | 106,527 | -30,024 |
| 1985 | 83,237 | 90,041 | 24,620 | 114,661 | -31,424 |
| 1986 | 91,648 | 89,158 | 26,107 | 115,265 | -23,617 |
| 1987 | 100,771 | 93,674 | 27,801 | 121,475 | -20,704 |
| 1988 | 110,411 | 98,270 | 31,688 | 129,958 | -19,547 |
| 1989 | 117,989 | 102,261 | 37,357 | 139,618 | -21,629 |
| 1990 | 126,313 | 110,691 | 41,156 | 151,847 | -25,534 |
| 1991 | 133,261 | 121,055 | 41,815 | 162,870 | -29,609 |

Table XV continued
Government sector fiscal trends
(National accounts basis, calendar years)
Federal government

| | Net debt | Primary balance | Net debt charges | Operating balance |
|------|-----------------------|--------------------|---------------------|----------------------|
| | (millions of dollars) | | | |
| 1961 | 7,626 | 2 | 422 | 366 |
| 1962 | 7,996 | -54 | 474 | 337 |
| 1963 | 8,373 | 182 | 485 | 632 |
| 1964 | 8,074 | 818 | 488 | 1,325 |
| 1965 | 7,476 | 1,042 | 525 | 1,569 |
| 1966 | 7,226 | 735 | 534 | 1,352 |
| 1967 | 7,355 | 412 | 520 | 1,137 |
| 1968 | 7,430 | 564 | 600 | 1,373 |
| 1969 | 6,415 | 1,491 | 497 | 2,583 |
| 1970 | 6,438 | 850 | 603 | 2,109 |
| 1971 | 6,590 | 397 | 536 | 1,835 |
| 1972 | 7,031 | 61 | 591 | 1,723 |
| 1973 | 6,377 | 1,522 | 1,088 | 2,952 |
| 1974 | 5,756 | 2,541 | 1,273 | 4,229 |
| 1975 | 9,307 | -2,143 | 1,680 | -118 |
| 1976 | 13,041 | -1,193 | 2,144 | 1,182 |
| 1977 | 18,049 | -4,936 | 2,407 | -2,242 |
| 1978 | 28,725 | -7,568 | 3,286 | -4,444 |
| 1979 | 37,300 | -4,666 | 4,717 | -1,303 |
| 1980 | 46,697 | -4,533 | 6,130 | -766 |
| 1981 | 54,130 | 1,919 | 9,234 | 6,424 |
| 1982 | 75,348 | -8,606 | 11,675 | -3,606 |
| 1983 | 101,685 | -12,976 | 12,017 | -7,581 |
| 1984 | 137,158 | -14,849 | 15,175 | -9,127 |
| 1985 | 169,707 | -12,970 | 18,454 | -6,804 |
| 1986 | 196,484 | -4,024 | 19,593 | 2,490 |
| 1987 | 218,474 | 109 | 20,813 | 7,097 |
| 1988 | 241,406 | 4,632 | 24,179 | 12,141 |
| 1989 | 266,478 | 7,594 | 29,223 | 15,728 |
| 1990 | 286,358 | 6,903 | 32,437 | 15,622 |
| 1991 | 315,967 | 2,891 | 32,500 | 12,206 |

Table XVI
Government sector fiscal trends
 (National accounts basis, calendar years)
Federal government

| | Total revenue | Program expenditure | Debt charges | Total expenditure | Budgetary deficit |
|------|---------------------|------------------------|-----------------|----------------------|----------------------|
| | (percentage of GDP) | | | | |
| 1961 | 16.6 | 15.7 | 1.9 | 17.6 | -1.0 |
| 1962 | 15.7 | 15.0 | 1.9 | 16.9 | -1.2 |
| 1963 | 15.4 | 14.0 | 2.0 | 16.0 | -0.6 |
| 1964 | 16.0 | 13.5 | 1.9 | 15.4 | 0.6 |
| 1965 | 15.8 | 13.1 | 1.8 | 14.9 | 0.9 |
| 1966 | 15.5 | 13.4 | 1.8 | 15.2 | 0.3 |
| 1967 | 15.8 | 14.2 | 1.8 | 16.0 | -0.2 |
| 1968 | 16.2 | 14.4 | 1.9 | 16.3 | -0.0 |
| 1969 | 17.5 | 14.4 | 1.9 | 16.3 | 1.2 |
| 1970 | 17.4 | 15.1 | 2.1 | 17.2 | 0.3 |
| 1971 | 17.8 | 15.9 | 2.0 | 17.9 | -0.1 |
| 1972 | 18.0 | 16.4 | 2.1 | 18.5 | -0.5 |
| 1973 | 17.9 | 15.6 | 2.0 | 17.6 | 0.3 |
| 1974 | 19.7 | 16.9 | 1.9 | 18.9 | 0.8 |
| 1975 | 18.5 | 18.6 | 2.2 | 20.8 | -2.2 |
| 1976 | 17.9 | 17.3 | 2.3 | 19.6 | -1.7 |
| 1977 | 16.8 | 17.9 | 2.3 | 20.2 | -3.4 |
| 1978 | 15.8 | 17.7 | 2.7 | 20.3 | -4.5 |
| 1979 | 15.7 | 16.2 | 2.9 | 19.1 | -3.4 |
| 1980 | 16.3 | 16.6 | 3.2 | 19.8 | -3.4 |
| 1981 | 18.3 | 16.5 | 3.9 | 20.3 | -2.1 |
| 1982 | 17.7 | 18.6 | 4.5 | 23.1 | -5.4 |
| 1983 | 17.2 | 19.0 | 4.3 | 23.3 | -6.2 |
| 1984 | 17.2 | 19.3 | 4.7 | 24.0 | -6.8 |
| 1985 | 17.4 | 18.8 | 5.2 | 24.0 | -6.6 |
| 1986 | 18.1 | 17.6 | 5.2 | 22.8 | -4.7 |
| 1987 | 18.3 | 17.0 | 5.0 | 22.0 | -3.8 |
| 1988 | 18.2 | 16.2 | 5.2 | 21.5 | -3.2 |
| 1989 | 18.2 | 15.8 | 5.8 | 21.5 | -3.3 |
| 1990 | 18.8 | 16.5 | 6.1 | 22.6 | -3.8 |
| 1991 | 19.6 | 17.8 | 6.2 | 24.0 | -4.4 |

Table XVI continued
Government sector fiscal trends
(National accounts basis, calendar years)
Federal government

| | Net debt | Primary balance | Net debt charges | Operating balance |
|------|---------------------|--------------------|---------------------|----------------------|
| | (percentage of GDP) | | | |
| 1961 | 18.7 | 0.0 | 1.0 | 0.9 |
| 1962 | 18.0 | -0.1 | 1.1 | 0.8 |
| 1963 | 17.6 | 0.4 | 1.0 | 1.3 |
| 1964 | 15.5 | 1.6 | 0.9 | 2.5 |
| 1965 | 13.0 | 1.8 | 0.9 | 2.7 |
| 1966 | 11.2 | 1.1 | 0.8 | 2.1 |
| 1967 | 10.6 | 0.6 | 0.8 | 1.6 |
| 1968 | 9.9 | 0.7 | 0.8 | 1.8 |
| 1969 | 7.7 | 1.8 | 0.6 | 3.1 |
| 1970 | 7.2 | 1.0 | 0.7 | 2.4 |
| 1971 | 6.8 | 0.4 | 0.6 | 1.9 |
| 1972 | 6.5 | 0.1 | 0.5 | 1.6 |
| 1973 | 5.0 | 1.2 | 0.9 | 2.3 |
| 1974 | 3.8 | 1.7 | 0.8 | 2.8 |
| 1975 | 5.4 | -1.2 | 1.0 | -0.1 |
| 1976 | 6.6 | -0.6 | 1.1 | 0.6 |
| 1977 | 8.3 | -2.3 | 1.1 | -1.0 |
| 1978 | 11.9 | -3.1 | 1.4 | -1.8 |
| 1979 | 13.5 | -1.7 | 1.7 | -0.5 |
| 1980 | 15.1 | -1.5 | 2.0 | -0.2 |
| 1981 | 15.2 | 0.5 | 2.6 | 1.8 |
| 1982 | 20.1 | -2.3 | 3.1 | -1.0 |
| 1983 | 25.1 | -3.2 | 3.0 | -1.9 |
| 1984 | 30.8 | -3.3 | 3.4 | -2.1 |
| 1985 | 35.5 | -2.7 | 3.9 | -1.4 |
| 1986 | 38.9 | -0.8 | 3.9 | 0.5 |
| 1987 | 39.6 | 0.0 | 3.8 | 1.3 |
| 1988 | 39.9 | 0.8 | 4.0 | 2.0 |
| 1989 | 41.1 | 1.2 | 4.5 | 2.4 |
| 1990 | 42.6 | 1.0 | 4.8 | 2.3 |
| 1991 | 46.5 | 0.4 | 4.8 | 1.8 |

Table XVII
Government sector fiscal trends
(National accounts basis, calendar years)
Provincial-local-hospital government

| | Own source revenue | Federal transfers | Total revenue | Program expenditure | Debt charges | Total expenditure |
|-----------------------|-----------------------|----------------------|------------------|------------------------|-----------------|----------------------|
| (millions of dollars) | | | | | | |
| 1961 | 4,549 | 1,128 | 5,677 | 5,734 | 398 | 6,132 |
| 1962 | 5,467 | 1,134 | 6,601 | 6,384 | 451 | 6,835 |
| 1963 | 5,948 | 1,169 | 7,117 | 6,991 | 496 | 7,487 |
| 1964 | 6,600 | 1,252 | 7,852 | 7,589 | 551 | 8,140 |
| 1965 | 7,591 | 1,431 | 9,022 | 8,758 | 624 | 9,382 |
| 1966 | 8,710 | 1,664 | 10,374 | 10,212 | 711 | 10,923 |
| 1967 | 10,050 | 1,992 | 12,042 | 11,948 | 835 | 12,783 |
| 1968 | 11,574 | 2,372 | 13,946 | 13,603 | 981 | 14,584 |
| 1969 | 13,321 | 2,726 | 16,047 | 15,201 | 1,178 | 16,379 |
| 1970 | 14,935 | 3,397 | 18,332 | 17,670 | 1,390 | 19,060 |
| 1971 | 16,500 | 4,323 | 20,823 | 20,282 | 1,648 | 21,930 |
| 1972 | 18,468 | 4,558 | 23,026 | 22,033 | 1,884 | 23,917 |
| 1973 | 21,444 | 4,807 | 26,251 | 24,765 | 2,270 | 27,035 |
| 1974 | 26,347 | 6,165 | 32,512 | 30,236 | 2,464 | 32,700 |
| 1975 | 29,573 | 7,670 | 37,243 | 36,874 | 2,833 | 39,707 |
| 1976 | 34,666 | 8,522 | 43,188 | 42,001 | 3,582 | 45,583 |
| 1977 | 41,066 | 9,967 | 51,033 | 47,221 | 4,167 | 51,388 |
| 1978 | 46,787 | 10,875 | 57,662 | 51,711 | 5,179 | 56,890 |
| 1979 | 53,185 | 11,754 | 64,939 | 58,062 | 5,730 | 63,792 |
| 1980 | 59,985 | 12,831 | 72,816 | 66,880 | 6,893 | 73,773 |
| 1981 | 70,100 | 14,087 | 84,187 | 76,818 | 8,529 | 85,347 |
| 1982 | 77,420 | 15,844 | 93,264 | 88,540 | 10,397 | 98,937 |
| 1983 | 84,440 | 17,637 | 102,077 | 96,298 | 12,007 | 108,305 |
| 1984 | 92,370 | 19,905 | 112,275 | 100,477 | 13,855 | 114,332 |
| 1985 | 97,902 | 21,746 | 119,648 | 108,372 | 15,563 | 123,935 |
| 1986 | 103,236 | 21,089 | 124,325 | 114,490 | 16,647 | 131,137 |
| 1987 | 113,966 | 22,687 | 136,653 | 121,057 | 18,102 | 139,159 |
| 1988 | 126,745 | 24,695 | 151,440 | 130,574 | 19,085 | 149,659 |
| 1989 | 135,485 | 25,525 | 161,010 | 140,419 | 20,813 | 161,232 |
| 1990 | 144,699 | 26,766 | 171,465 | 151,515 | 21,924 | 173,439 |
| 1991 | 148,208 | 27,427 | 175,635 | 161,721 | 23,317 | 185,038 |

Table XVII continued
Government sector fiscal trends
(National accounts basis, calendar years)
Provincial-local-hospital government

| | Budgetary deficit | Net debt | Primary balance | Net debt charges | Operating balance |
|-----------------------|----------------------|-------------|--------------------|---------------------|----------------------|
| (millions of dollars) | | | | | |
| 1961 | -455 | 3,203 | -216 | 239 | -57 |
| 1962 | -234 | 3,478 | 39 | 273 | 217 |
| 1963 | -370 | 3,935 | -75 | 295 | 126 |
| 1964 | -288 | 4,430 | 54 | 342 | 263 |
| 1965 | -360 | 4,909 | 12 | 372 | 264 |
| 1966 | -549 | 5,811 | -128 | 421 | 162 |
| 1967 | -741 | 7,181 | -275 | 466 | 94 |
| 1968 | -638 | 7,884 | -124 | 514 | 343 |
| 1969 | -332 | 7,890 | 273 | 605 | 846 |
| 1970 | -728 | 8,763 | -71 | 657 | 662 |
| 1971 | -1,107 | 9,970 | -316 | 791 | 541 |
| 1972 | -891 | 11,290 | 51 | 945 | 993 |
| 1973 | -784 | 11,743 | 363 | 1,147 | 1,486 |
| 1974 | -188 | 12,532 | 864 | 1,052 | 2,276 |
| 1975 | -2,464 | 16,106 | -1,308 | 1,156 | 369 |
| 1976 | -2,395 | 18,684 | -831 | 1,564 | 1,187 |
| 1977 | -355 | 20,318 | 1,452 | 1,807 | 3,812 |
| 1978 | 772 | 18,982 | 2,939 | 2,167 | 5,951 |
| 1979 | 1,147 | 18,492 | 2,934 | 1,787 | 6,877 |
| 1980 | -957 | 16,828 | 891 | 1,848 | 5,936 |
| 1981 | -1,160 | 12,286 | 472 | 1,632 | 7,369 |
| 1982 | -5,673 | 19,269 | -3,339 | 2,334 | 4,724 |
| 1983 | -6,228 | 27,024 | -2,881 | 3,347 | 5,779 |
| 1984 | -2,057 | 27,797 | 2,382 | 4,439 | 11,798 |
| 1985 | -4,287 | 36,784 | 751 | 5,038 | 11,276 |
| 1986 | -6,812 | 43,784 | -738 | 6,074 | 9,835 |
| 1987 | -2,506 | 51,141 | 4,571 | 7,077 | 15,596 |
| 1988 | 1,781 | 46,825 | 9,174 | 7,393 | 20,866 |
| 1989 | -222 | 53,839 | 7,447 | 7,669 | 20,591 |
| 1990 | -1,974 | 59,551 | 7,014 | 8,988 | 19,950 |
| 1991 | -9,403 | 68,954 | 327 | 9,730 | 13,914 |

Table XVIII
Government sector fiscal trends
(National accounts basis, calendar years)
Provincial-local-hospital government

| | Own source revenue | Federal transfers | Total revenue | Program expenditure | Debt charges | Total expenditure |
|------|-----------------------|----------------------|------------------|------------------------|-----------------|----------------------|
| | (percentage of GDP) | | | | | |
| 1961 | 11.1 | 2.8 | 13.9 | 14.0 | 1.0 | 15.0 |
| 1962 | 12.3 | 2.6 | 14.9 | 14.4 | 1.0 | 15.4 |
| 1963 | 12.5 | 2.5 | 14.9 | 14.7 | 1.0 | 15.7 |
| 1964 | 12.6 | 2.4 | 15.0 | 14.5 | 1.1 | 15.6 |
| 1965 | 13.2 | 2.5 | 15.7 | 15.2 | 1.1 | 16.3 |
| 1966 | 13.5 | 2.6 | 16.1 | 15.9 | 1.1 | 17.0 |
| 1967 | 14.6 | 2.9 | 17.4 | 17.3 | 1.2 | 18.5 |
| 1968 | 15.3 | 3.1 | 18.5 | 18.0 | 1.3 | 19.3 |
| 1969 | 16.0 | 3.3 | 19.3 | 18.3 | 1.4 | 19.7 |
| 1970 | 16.8 | 3.8 | 20.6 | 19.8 | 1.6 | 21.4 |
| 1971 | 17.0 | 4.4 | 21.4 | 20.8 | 1.7 | 22.5 |
| 1972 | 17.0 | 4.2 | 21.2 | 20.3 | 1.7 | 22.0 |
| 1973 | 16.8 | 3.8 | 20.6 | 19.4 | 1.8 | 21.2 |
| 1974 | 17.3 | 4.1 | 21.4 | 19.9 | 1.6 | 21.5 |
| 1975 | 17.2 | 4.5 | 21.7 | 21.5 | 1.7 | 23.1 |
| 1976 | 17.5 | 4.3 | 21.8 | 21.2 | 1.8 | 23.0 |
| 1977 | 18.8 | 4.6 | 23.4 | 21.7 | 1.9 | 23.6 |
| 1978 | 19.4 | 4.5 | 23.9 | 21.4 | 2.1 | 23.5 |
| 1979 | 19.3 | 4.3 | 23.5 | 21.0 | 2.1 | 23.1 |
| 1980 | 19.4 | 4.1 | 23.5 | 21.6 | 2.2 | 23.8 |
| 1981 | 19.7 | 4.0 | 23.6 | 21.6 | 2.4 | 24.0 |
| 1982 | 20.7 | 4.2 | 24.9 | 23.6 | 2.8 | 26.4 |
| 1983 | 20.8 | 4.3 | 25.2 | 23.7 | 3.0 | 26.7 |
| 1984 | 20.8 | 4.5 | 25.2 | 22.6 | 3.1 | 25.7 |
| 1985 | 20.5 | 4.5 | 25.0 | 22.7 | 3.3 | 25.9 |
| 1986 | 20.4 | 4.2 | 24.6 | 22.6 | 3.3 | 25.9 |
| 1987 | 20.7 | 4.1 | 24.8 | 21.9 | 3.3 | 25.2 |
| 1988 | 20.9 | 4.1 | 25.0 | 21.6 | 3.2 | 24.7 |
| 1989 | 20.9 | 3.9 | 24.8 | 21.6 | 3.2 | 24.8 |
| 1990 | 21.5 | 4.0 | 25.5 | 22.6 | 3.3 | 25.8 |
| 1991 | 21.8 | 4.0 | 25.9 | 23.8 | 3.4 | 27.2 |

Table XVIII continued

Government sector fiscal trends
(National accounts basis, calendar years)
Provincial-local-hospital government

| | Budgetary deficit | Net debt | Primary balance | Net debt charges | Operating balance |
|------|----------------------|-------------|--------------------|---------------------|----------------------|
| | (percentage of GDP) | | | | |
| 1961 | -1.1 | 7.8 | -0.5 | 0.6 | -0.1 |
| 1962 | -0.5 | 7.8 | 0.1 | 0.6 | 0.5 |
| 1963 | -0.8 | 8.3 | -0.2 | 0.6 | 0.3 |
| 1964 | -0.6 | 8.5 | 0.1 | 0.7 | 0.5 |
| 1965 | -0.6 | 8.5 | 0.0 | 0.6 | 0.5 |
| 1966 | -0.9 | 9.0 | -0.2 | 0.7 | 0.3 |
| 1967 | -1.1 | 10.4 | -0.4 | 0.7 | 0.1 |
| 1968 | -0.8 | 10.5 | -0.2 | 0.7 | 0.5 |
| 1969 | -0.4 | 9.5 | 0.3 | 0.7 | 1.0 |
| 1970 | -0.8 | 9.8 | -0.1 | 0.7 | 0.7 |
| 1971 | -1.1 | 10.2 | -0.3 | 0.8 | 0.6 |
| 1972 | -0.8 | 10.4 | 0.0 | 0.9 | 0.9 |
| 1973 | -0.6 | 9.2 | 0.3 | 0.9 | 1.2 |
| 1974 | -0.1 | 8.2 | 0.6 | 0.7 | 1.5 |
| 1975 | -1.4 | 9.4 | -0.8 | 0.7 | 0.2 |
| 1976 | -1.2 | 9.4 | -0.4 | 0.8 | 0.6 |
| 1977 | -0.2 | 9.3 | 0.7 | 0.8 | 1.7 |
| 1978 | 0.3 | 7.9 | 1.2 | 0.9 | 2.5 |
| 1979 | 0.4 | 6.7 | 1.1 | 0.6 | 2.5 |
| 1980 | -0.3 | 5.4 | 0.3 | 0.6 | 1.9 |
| 1981 | -0.3 | 3.5 | 0.1 | 0.5 | 2.1 |
| 1982 | -1.5 | 5.1 | -0.9 | 0.6 | 1.3 |
| 1983 | -1.5 | 6.7 | -0.7 | 0.8 | 1.4 |
| 1984 | -0.5 | 6.3 | 0.5 | 1.0 | 2.7 |
| 1985 | -0.9 | 7.7 | 0.2 | 1.1 | 2.4 |
| 1986 | -1.3 | 8.7 | -0.1 | 1.2 | 1.9 |
| 1987 | -0.5 | 9.3 | 0.7 | 1.2 | 2.8 |
| 1988 | 0.3 | 7.7 | 1.5 | 1.2 | 3.4 |
| 1989 | -0.0 | 8.3 | 1.1 | 1.2 | 3.2 |
| 1990 | -0.3 | 8.9 | 1.0 | 1.3 | 3.0 |
| 1991 | -1.4 | 10.2 | 0.0 | 1.4 | 2.0 |

Table XIX
Government sector fiscal trends
 (National accounts basis, calendar years)
 Canada/Québec Pension Plans

| | Contribution | Total revenue | Benefit paid | Total expenditure | Budgetary surplus | Net asset |
|------|-----------------------|------------------|-----------------|----------------------|----------------------|--------------|
| | (millions of dollars) | | | | | |
| 1966 | 714 | 724 | 0 | 15 | 709 | -711 |
| 1967 | 849 | 904 | 0 | 17 | 887 | -1,598 |
| 1968 | 925 | 1,040 | 15 | 37 | 1,003 | -2,601 |
| 1969 | 1,007 | 1,190 | 51 | 77 | 1,113 | -3,714 |
| 1970 | 1,054 | 1,327 | 104 | 134 | 1,193 | -4,907 |
| 1971 | 1,103 | 1,478 | 172 | 200 | 1,278 | -6,185 |
| 1972 | 1,190 | 1,657 | 250 | 284 | 1,373 | -7,558 |
| 1973 | 1,305 | 1,875 | 369 | 406 | 1,469 | -9,027 |
| 1974 | 1,608 | 2,313 | 499 | 542 | 1,771 | -10,793 |
| 1975 | 1,906 | 2,780 | 725 | 777 | 2,003 | -12,787 |
| 1976 | 2,205 | 3,282 | 1,041 | 1,099 | 2,183 | -14,970 |
| 1977 | 2,413 | 3,666 | 1,364 | 1,428 | 2,238 | -17,229 |
| 1978 | 2,726 | 4,231 | 1,711 | 1,782 | 2,449 | -19,678 |
| 1979 | 3,087 | 4,867 | 2,100 | 2,174 | 2,693 | -22,371 |
| 1980 | 3,541 | 5,670 | 2,580 | 2,667 | 3,003 | -25,374 |
| 1981 | 3,971 | 6,535 | 3,165 | 3,285 | 3,250 | -28,624 |
| 1982 | 4,743 | 7,808 | 3,899 | 4,022 | 3,786 | -32,434 |
| 1983 | 4,586 | 8,042 | 4,731 | 4,861 | 3,181 | -35,614 |
| 1984 | 5,143 | 9,016 | 5,627 | 5,776 | 3,240 | -38,855 |
| 1985 | 5,696 | 9,892 | 6,551 | 6,717 | 3,175 | -42,032 |
| 1986 | 6,246 | 10,729 | 7,462 | 7,612 | 3,117 | -45,251 |
| 1987 | 7,132 | 11,860 | 9,329 | 9,493 | 2,367 | -48,909 |
| 1988 | 7,936 | 12,990 | 10,766 | 10,942 | 2,048 | -51,030 |
| 1989 | 8,802 | 14,171 | 12,088 | 12,287 | 1,884 | -53,215 |
| 1990 | 10,118 | 15,720 | 13,451 | 13,652 | 2,068 | -55,190 |
| 1991 | 10,847 | 16,474 | 14,898 | 15,098 | 1,376 | -56,566 |

Table XIX continued
Government sector fiscal trends
(National accounts basis, calendar years)
Canada/Québec Pension Plans

| | Contribution | Total revenue | Benefit paid | Total expenditure | Budgetary surplus | Net asset |
|------|---------------------|------------------|-----------------|----------------------|----------------------|--------------|
| | (percentage of GDP) | | | | | |
| 1966 | 1.1 | 1.1 | 0.0 | 0.0 | 1.1 | -1.1 |
| 1967 | 1.2 | 1.3 | 0.0 | 0.0 | 1.3 | -2.3 |
| 1968 | 1.2 | 1.4 | 0.0 | 0.0 | 1.3 | -3.4 |
| 1969 | 1.2 | 1.4 | 0.1 | 0.1 | 1.3 | -4.5 |
| 1970 | 1.2 | 1.5 | 0.1 | 0.2 | 1.3 | -5.5 |
| 1971 | 1.1 | 1.5 | 0.2 | 0.2 | 1.3 | -6.4 |
| 1972 | 1.1 | 1.5 | 0.2 | 0.3 | 1.3 | -7.0 |
| 1973 | 1.0 | 1.5 | 0.3 | 0.3 | 1.2 | -7.1 |
| 1974 | 1.1 | 1.5 | 0.3 | 0.4 | 1.2 | -7.1 |
| 1975 | 1.1 | 1.6 | 0.4 | 0.5 | 1.2 | -7.5 |
| 1976 | 1.1 | 1.7 | 0.5 | 0.6 | 1.1 | -7.6 |
| 1977 | 1.1 | 1.7 | 0.6 | 0.7 | 1.0 | -7.9 |
| 1978 | 1.1 | 1.8 | 0.7 | 0.7 | 1.0 | -8.1 |
| 1979 | 1.1 | 1.8 | 0.8 | 0.8 | 1.0 | -8.1 |
| 1980 | 1.1 | 1.8 | 0.8 | 0.9 | 1.0 | -8.2 |
| 1981 | 1.1 | 1.8 | 0.9 | 0.9 | 0.9 | -8.0 |
| 1982 | 1.3 | 2.1 | 1.0 | 1.1 | 1.0 | -8.7 |
| 1983 | 1.1 | 2.0 | 1.2 | 1.2 | 0.8 | -8.8 |
| 1984 | 1.2 | 2.0 | 1.3 | 1.3 | 0.7 | -8.7 |
| 1985 | 1.2 | 2.1 | 1.4 | 1.4 | 0.7 | -8.8 |
| 1986 | 1.2 | 2.1 | 1.5 | 1.5 | 0.6 | -8.9 |
| 1987 | 1.3 | 2.2 | 1.7 | 1.7 | 0.4 | -8.9 |
| 1988 | 1.3 | 2.1 | 1.8 | 1.8 | 0.3 | -8.4 |
| 1989 | 1.4 | 2.2 | 1.9 | 1.9 | 0.3 | -8.2 |
| 1990 | 1.5 | 2.3 | 2.0 | 2.0 | 0.3 | -8.2 |
| 1991 | 1.6 | 2.4 | 2.2 | 2.2 | 0.2 | -8.3 |

Table XX
Federal government assets and liabilities, 1961-1990
National accounts basis

| | Financial | | | Non-financial assets | Assets less liabilities | Financial | | | Non-financial assets | Assets less liabilities |
|------|-----------------------|--------|----------|----------------------|-------------------------|---------------------|--------|----------|----------------------|-------------------------|
| | Liabilities | Assets | Net debt | | | Liabilities | Assets | Net debt | | |
| | (billions of dollars) | | | | | (percentage of GDP) | | | | |
| 1961 | 19.0 | 11.4 | 7.6 | 3.5 | -4.2 | 46.5 | 27.9 | 18.7 | 8.5 | -10.2 |
| 1962 | 20.0 | 12.1 | 8.0 | 3.6 | -4.4 | 45.1 | 27.1 | 18.0 | 8.1 | -9.9 |
| 1963 | 21.1 | 12.8 | 8.4 | 3.7 | -4.6 | 44.3 | 26.8 | 17.6 | 7.9 | -9.7 |
| 1964 | 21.6 | 13.6 | 8.1 | 3.8 | -4.2 | 41.5 | 26.0 | 15.5 | 7.4 | -8.1 |
| 1965 | 21.8 | 14.3 | 7.5 | 4.2 | -3.3 | 37.8 | 24.8 | 13.0 | 7.3 | -5.7 |
| 1966 | 22.5 | 15.3 | 7.2 | 4.7 | -2.6 | 35.0 | 23.8 | 11.2 | 7.2 | -4.0 |
| 1967 | 23.8 | 16.5 | 7.4 | 5.1 | -2.2 | 34.5 | 23.9 | 10.6 | 7.4 | -3.3 |
| 1968 | 25.6 | 18.2 | 7.4 | 5.4 | -2.0 | 33.9 | 24.1 | 9.9 | 7.2 | -2.7 |
| 1969 | 26.0 | 19.6 | 6.4 | 5.9 | -0.5 | 31.4 | 23.6 | 7.7 | 7.1 | -0.6 |
| 1970 | 28.3 | 21.9 | 6.4 | 6.3 | -0.1 | 31.8 | 24.6 | 7.2 | 7.1 | -0.1 |
| 1971 | 31.4 | 24.9 | 6.6 | 7.0 | 0.4 | 32.3 | 25.5 | 6.8 | 7.2 | 0.4 |
| 1972 | 33.9 | 26.8 | 7.0 | 7.6 | 0.6 | 31.2 | 24.7 | 6.5 | 7.0 | 0.5 |
| 1973 | 34.0 | 27.7 | 6.4 | 8.7 | 2.3 | 26.7 | 21.7 | 5.0 | 6.8 | 1.8 |
| 1974 | 39.4 | 33.6 | 5.8 | 10.9 | 5.2 | 25.9 | 22.1 | 3.8 | 7.2 | 3.4 |
| 1975 | 44.0 | 34.6 | 9.3 | 12.6 | 3.3 | 25.6 | 20.2 | 5.4 | 7.4 | 1.9 |
| 1976 | 48.3 | 35.2 | 13.0 | 13.6 | 0.6 | 24.4 | 17.8 | 6.6 | 6.9 | 0.3 |
| 1977 | 56.4 | 38.3 | 18.0 | 14.6 | -3.5 | 25.9 | 17.6 | 8.3 | 6.7 | -1.6 |
| 1978 | 71.8 | 43.1 | 28.7 | 15.7 | -13.0 | 29.7 | 17.8 | 11.9 | 6.5 | -5.4 |
| 1979 | 78.7 | 41.4 | 37.3 | 16.9 | -20.4 | 28.5 | 15.0 | 13.5 | 6.1 | -7.4 |
| 1980 | 93.5 | 46.8 | 46.7 | 18.5 | -28.2 | 30.2 | 15.1 | 15.1 | 6.0 | -9.1 |
| 1981 | 107.0 | 52.9 | 54.1 | 20.3 | -33.9 | 30.1 | 14.8 | 15.2 | 5.7 | -9.5 |
| 1982 | 126.6 | 51.2 | 75.3 | 21.7 | -53.7 | 33.8 | 13.7 | 20.1 | 5.8 | -14.3 |
| 1983 | 156.5 | 54.8 | 101.7 | 22.1 | -79.6 | 38.6 | 13.5 | 25.1 | 5.4 | -19.6 |
| 1984 | 183.2 | 46.1 | 137.2 | 23.4 | -113.7 | 41.2 | 10.4 | 30.8 | 5.3 | -25.6 |
| 1985 | 220.5 | 50.8 | 169.7 | 24.5 | -145.2 | 46.1 | 10.6 | 35.5 | 5.1 | -30.4 |
| 1986 | 244.2 | 47.7 | 196.5 | 25.1 | -171.4 | 48.3 | 9.4 | 38.9 | 5.0 | -33.9 |
| 1987 | 272.6 | 54.2 | 218.5 | 25.9 | -192.6 | 49.4 | 9.8 | 39.6 | 4.7 | -34.9 |
| 1988 | 302.8 | 61.4 | 241.4 | 27.4 | -214.0 | 50.0 | 10.1 | 39.9 | 4.5 | -35.4 |
| 1989 | 323.8 | 57.3 | 266.5 | 29.0 | -237.4 | 49.9 | 8.8 | 41.1 | 4.5 | -36.6 |
| 1990 | 342.3 | 55.9 | 286.4 | 30.2 | -256.2 | 51.0 | 8.3 | 42.6 | 4.5 | -38.1 |

Numbers may not add due to rounding.

Source: Statistics Canada, National Balance Sheet Accounts, annual, cat. 13-214.

Table XXI
Provincial-local-hospital government assets and liabilities, 1961-1990
National accounts basis

| National accounts basis | | | | | | | | | | | |
|-------------------------|-----------------------|--------|------|----------|-----------------------------|-------------------------------|-----------------------------|--------|------|----------|-------------------------------|
| | Financial | | | | Non- financial assets | Assets less liabilities | Non- financial assets | | | | Assets less liabilities |
| | Financial | | | Net debt | | | Financial | | | Net debt | |
| | Liabilities | Assets | | | | | Liabilities | Assets | | | |
| | (billions of dollars) | | | | | (percentage of GDP) | | | | | |
| 1961 | 10.8 | 7.6 | 3.2 | 15.2 | 11.9 | 26.4 | 18.6 | 7.8 | 37.1 | 29.2 | |
| 1962 | 11.7 | 8.2 | 3.5 | 16.6 | 13.1 | 26.3 | 18.5 | 7.8 | 37.3 | 29.5 | |
| 1963 | 12.6 | 8.7 | 3.9 | 18.5 | 14.5 | 26.5 | 18.3 | 8.3 | 38.7 | 30.5 | |
| 1964 | 13.8 | 9.4 | 4.4 | 20.1 | 15.7 | 26.4 | 17.9 | 8.5 | 38.6 | 30.1 | |
| 1965 | 15.1 | 10.2 | 4.9 | 23.3 | 18.4 | 26.3 | 17.7 | 8.5 | 40.5 | 32.0 | |
| 1966 | 17.3 | 11.5 | 5.8 | 26.6 | 20.8 | 26.9 | 17.8 | 9.0 | 41.3 | 32.3 | |
| 1967 | 19.8 | 12.6 | 7.2 | 28.8 | 21.6 | 28.7 | 18.3 | 10.4 | 41.7 | 31.3 | |
| 1968 | 22.1 | 14.2 | 7.9 | 30.6 | 22.7 | 29.3 | 18.8 | 10.5 | 40.5 | 30.1 | |
| 1969 | 24.3 | 16.4 | 7.9 | 33.8 | 25.9 | 29.3 | 19.8 | 9.5 | 40.7 | 31.2 | |
| 1970 | 27.0 | 18.3 | 8.8 | 37.3 | 28.6 | 30.3 | 20.5 | 9.8 | 41.9 | 32.1 | |
| 1971 | 29.9 | 19.9 | 10.0 | 42.2 | 32.2 | 30.7 | 20.5 | 10.2 | 43.4 | 33.1 | |
| 1972 | 32.9 | 21.6 | 11.3 | 46.7 | 35.4 | 30.3 | 19.9 | 10.4 | 43.0 | 32.6 | |
| 1973 | 36.3 | 24.5 | 11.7 | 54.4 | 42.6 | 28.5 | 19.3 | 9.2 | 42.7 | 33.5 | |
| 1974 | 41.0 | 28.5 | 12.5 | 69.6 | 57.1 | 27.0 | 18.7 | 8.2 | 45.8 | 37.5 | |
| 1975 | 47.4 | 31.3 | 16.1 | 80.5 | 64.4 | 27.6 | 18.2 | 9.4 | 46.9 | 37.6 | |
| 1976 | 54.0 | 35.3 | 18.7 | 87.8 | 69.2 | 27.3 | 17.9 | 9.4 | 44.4 | 34.9 | |
| 1977 | 62.1 | 41.7 | 20.3 | 96.2 | 75.9 | 28.5 | 19.2 | 9.3 | 44.2 | 34.8 | |
| 1978 | 70.6 | 51.6 | 19.0 | 105.7 | 86.7 | 29.2 | 21.4 | 7.9 | 43.7 | 35.9 | |
| 1979 | 76.7 | 58.2 | 18.5 | 118.1 | 99.6 | 27.8 | 21.1 | 6.7 | 42.8 | 36.1 | |
| 1980 | 84.9 | 68.1 | 16.8 | 134.8 | 118.0 | 27.4 | 22.0 | 5.4 | 43.5 | 38.1 | |
| 1981 | 98.9 | 86.6 | 12.3 | 156.5 | 144.2 | 27.8 | 24.3 | 3.5 | 44.0 | 40.5 | |
| 1982 | 113.9 | 94.6 | 19.3 | 171.7 | 152.4 | 30.4 | 25.3 | 5.1 | 45.8 | 40.7 | |
| 1983 | 127.4 | 100.4 | 27.0 | 180.4 | 153.4 | 31.4 | 24.7 | 6.7 | 44.5 | 37.8 | |
| 1984 | 140.7 | 112.9 | 27.8 | 187.2 | 159.4 | 31.6 | 25.4 | 6.3 | 42.1 | 35.8 | |
| 1985 | 155.6 | 118.9 | 36.8 | 197.0 | 160.3 | 32.6 | 24.9 | 7.7 | 41.2 | 33.5 | |
| 1986 | 172.6 | 128.8 | 43.8 | 200.9 | 157.1 | 34.1 | 25.5 | 8.7 | 39.7 | 31.1 | |
| 1987 | 186.3 | 135.2 | 51.1 | 206.8 | 155.6 | 33.8 | 24.5 | 9.3 | 37.5 | 28.2 | |
| 1988 | 194.9 | 148.1 | 46.8 | 220.1 | 173.2 | 32.2 | 24.5 | 7.7 | 36.4 | 28.6 | |
| 1989 | 212.3 | 158.4 | 53.8 | 235.0 | 181.2 | 32.7 | 24.4 | 8.3 | 36.2 | 27.9 | |
| 1990 | 222.8 | 163.2 | 59.6 | 249.1 | 189.6 | 33.2 | 24.3 | 8.9 | 37.1 | 28.2 | |

Numbers may not add due to rounding.

Table XXII
Canada and Québec pension plans: assets and liabilities, 1966-1990
National accounts basis

| | Financial | | | | Assets less liabilities | Non-financial assets | Financial | | | | Non-financial assets | Assets less liabilities |
|------|-------------|--------|----------|-----------------------|-------------------------|----------------------|-------------|--------|----------|---------------------|----------------------|-------------------------|
| | Liabilities | Assets | Net debt | (billions of dollars) | | | Liabilities | Assets | Net debt | (percentage of GDP) | | |
| 1966 | - | 0.7 | -0.7 | - | 0.7 | - | - | 1.1 | -1.1 | - | - | 1.1 |
| 1967 | - | 1.6 | -1.6 | - | 1.6 | - | - | 2.3 | -2.3 | - | - | 2.3 |
| 1968 | - | 2.6 | -2.6 | - | 2.6 | - | - | 3.4 | -3.4 | - | - | 3.4 |
| 1969 | - | 3.7 | -3.7 | - | 3.7 | - | - | 4.5 | -4.5 | - | - | 4.5 |
| 1970 | - | 4.9 | -4.9 | - | 4.9 | - | - | 5.5 | -5.5 | - | - | 5.5 |
| 1971 | - | 6.2 | -6.2 | - | 6.2 | - | - | 6.4 | -6.4 | - | - | 6.4 |
| 1972 | - | 7.6 | -7.6 | - | 7.6 | - | - | 7.0 | -7.0 | - | - | 7.0 |
| 1973 | - | 9.0 | -9.0 | - | 9.0 | - | - | 7.1 | -7.1 | - | - | 7.1 |
| 1974 | - | 10.8 | -10.8 | - | 10.8 | - | - | 7.1 | -7.1 | - | - | 7.1 |
| 1975 | - | 12.8 | -12.8 | - | 12.8 | - | - | 7.5 | -7.5 | - | - | 7.5 |
| 1976 | - | 15.0 | -15.0 | - | 15.0 | - | - | 7.6 | -7.6 | - | - | 7.6 |
| 1977 | - | 17.2 | -17.2 | - | 17.2 | - | - | 7.9 | -7.9 | - | - | 7.9 |
| 1978 | - | 19.7 | -19.7 | - | 19.7 | - | - | 8.1 | -8.1 | - | - | 8.1 |
| 1979 | - | 22.4 | -22.4 | - | 22.4 | - | - | 8.1 | -8.1 | - | - | 8.1 |
| 1980 | - | 25.4 | -25.4 | - | 25.4 | - | - | 8.2 | -8.2 | - | - | 8.2 |
| 1981 | - | 28.6 | -28.6 | - | 28.6 | - | - | 8.0 | -8.0 | - | - | 8.0 |
| 1982 | - | 32.4 | -32.4 | - | 32.4 | - | - | 8.7 | -8.7 | - | - | 8.7 |
| 1983 | - | 35.6 | -35.6 | - | 35.6 | - | - | 8.8 | -8.8 | - | - | 8.8 |
| 1984 | - | 38.9 | -38.9 | - | 38.9 | - | - | 8.7 | -8.7 | - | - | 8.7 |
| 1985 | - | 42.0 | -42.0 | - | 42.0 | - | - | 8.8 | -8.8 | - | - | 8.8 |
| 1986 | - | 45.3 | -45.3 | - | 45.3 | - | - | 8.9 | -8.9 | - | - | 8.9 |
| 1987 | - | 48.9 | -48.9 | - | 48.9 | - | - | 8.9 | -8.9 | - | - | 8.9 |
| 1988 | - | 51.0 | -51.0 | - | 51.0 | - | - | 8.4 | -8.4 | - | - | 8.4 |
| 1989 | - | 53.2 | -53.2 | - | 53.2 | - | - | 8.2 | -8.2 | - | - | 8.2 |
| 1990 | - | 55.2 | -55.2 | - | 55.2 | - | - | 8.2 | -8.2 | - | - | 8.2 |

Source: Statistics Canada, National Balance Sheet Accounts, annual, cat. 13-214.

Table XXIII
**International comparisons of government budget balances,
 National accounts basis, 1970 to 1991
 (deficit (+)/surplus(-))**

| | Weighted average ⁽¹⁾ | Canada | U.S. | U.K. | France | Germany | Italy | Japan |
|-------------------------------------|------------------------------------|--------|------|------|--------|--------------------|-------|-------|
| (per cent of GDP/GNP) | | | | | | | | |
| Total government | | | | | | | | |
| Average 1970-79 | 1.8 | 0.8 | 1.0 | 2.4 | 0.4 | 1.7 | 8.6 | 1.7 |
| 1980 | 2.6 | 2.8 | 1.3 | 3.3 | 0.0 | 2.9 | 8.6 | 4.4 |
| 1981 | 2.7 | 1.5 | 1.0 | 2.6 | 1.9 | 3.7 | 11.6 | 3.8 |
| 1982 | 4.0 | 5.9 | 3.4 | 2.4 | 2.8 | 3.3 | 11.3 | 3.6 |
| 1983 | 4.4 | 6.9 | 4.1 | 3.3 | 3.2 | 2.5 | 10.7 | 3.6 |
| 1984 | 3.5 | 6.5 | 2.9 | 3.9 | 2.8 | 1.9 | 11.6 | 2.1 |
| 1985 | 3.4 | 6.8 | 3.1 | 2.7 | 2.9 | 1.1 | 12.5 | 0.8 |
| 1986 | 3.4 | 5.4 | 3.4 | 2.3 | 2.7 | 1.3 | 11.7 | 0.9 |
| 1987 | 2.5 | 3.8 | 2.5 | 1.2 | 1.9 | 1.9 | 11.0 | -0.5 |
| 1988 | 1.8 | 2.6 | 2.0 | -1.2 | 1.8 | 2.1 | 10.9 | -1.5 |
| 1989 | 1.2 | 3.1 | 1.6 | -1.3 | 1.2 | -0.2 | 10.1 | -2.4 |
| 1990 | 2.1 | 3.8 | 2.5 | 0.7 | 1.7 | 2.7 ⁽³⁾ | 10.7 | -2.7 |
| 1991 ⁽²⁾ | 2.6 | 5.5 | 2.8 | 2.1 | 1.7 | 3.9 ⁽³⁾ | 10.1 | -2.3 |
| Central (federal) government | | | | | | | | |
| Average 1970-79 | 1.6 | 1.4 | 1.7 | 1.0 | 0.0 | 1.0 | — | 2.8 |
| 1980 | 2.5 | 3.4 | 2.2 | 2.7 | 0.3 | 1.7 | 7.2 | 5.5 |
| 1981 | 3.2 | 2.1 | 1.9 | 3.8 | 1.1 | 2.1 | 9.8 | 5.3 |
| 1982 | 4.4 | 5.4 | 4.3 | 2.8 | 1.9 | 2.1 | 10.0 | 5.2 |
| 1983 | 5.0 | 6.2 | 5.2 | 3.0 | 3.0 | 1.6 | 11.0 | 4.9 |
| 1984 | 4.5 | 6.8 | 4.4 | 3.5 | 3.0 | 1.3 | 10.7 | 4.1 |
| 1985 | 4.5 | 6.6 | 4.5 | 2.6 | 2.9 | 1.0 | 12.6 | 3.7 |
| 1986 | 4.2 | 4.7 | 4.7 | 2.3 | 2.2 | 1.2 | 11.2 | 3.0 |
| 1987 | 3.2 | 3.8 | 3.3 | 1.2 | 1.9 | 1.4 | 10.6 | 1.9 |
| 1988 | 2.5 | 3.2 | 2.8 | -1.5 | 1.7 | 1.7 | 9.7 | 1.1 |
| 1989 | 2.2 | 3.3 | 2.4 | -1.7 | 1.5 | 0.9 | 9.4 | 1.1 |
| 1990 | 2.9 | 3.8 | 3.0 | 0.8 | 1.8 | 2.9 ⁽³⁾ | 9.9 | 1.2 |
| 1991 ⁽²⁾ | 3.2 | 4.4 | 3.4 | 1.1 | 1.6 | 3.1 ⁽³⁾ | 9.4 | 1.4 |

Notes:

“—” Data not available.

(1) 1987 GDP/GNP weights in U.S. dollars. Average for central government excludes Italy prior to 1980.

(2) Estimate.

(3) Reunification of Germany.

Sources: OECD, *Economic Outlook*, December 1991; Data Resources Incorporated; and Department of Finance.

Table XXIV

International comparisons of total government revenues and expenditures, national accounts basis, 1970 to 1991

| | Weighted average ⁽¹⁾ | Canada | U.S. | U.K. | France | Germany | Italy | Japan |
|-----------------------|------------------------------------|--------|------|------|--------|---------------------|-------|-------|
| (per cent of GDP/GNP) | | | | | | | | |
| Revenues | | | | | | | | |
| Average 1970-79 | 32.7 | 36.9 | 31.9 | 38.0 | 41.2 | 42.9 | 30.0 | 23.9 |
| 1980 | 35.0 | 37.5 | 33.2 | 39.5 | 46.1 | 45.5 | 33.8 | 28.2 |
| 1981 | 36.2 | 39.8 | 34.2 | 41.5 | 47.0 | 45.6 | 34.8 | 29.7 |
| 1982 | 36.6 | 40.4 | 34.3 | 42.0 | 47.9 | 46.3 | 36.7 | 30.0 |
| 1983 | 36.3 | 40.0 | 33.4 | 41.4 | 48.5 | 45.8 | 38.5 | 30.3 |
| 1984 | 36.6 | 40.0 | 33.6 | 41.3 | 49.5 | 45.9 | 38.2 | 30.8 |
| 1985 | 37.2 | 40.0 | 34.6 | 41.3 | 49.6 | 46.3 | 38.8 | 31.4 |
| 1986 | 37.2 | 40.7 | 34.7 | 40.3 | 48.9 | 45.5 | 39.7 | 31.6 |
| 1987 | 37.7 | 41.1 | 35.3 | 39.6 | 49.3 | 45.2 | 40.0 | 33.1 |
| 1988 | 37.5 | 41.3 | 34.8 | 39.4 | 48.7 | 44.6 | 40.5 | 33.5 |
| 1989 | 37.9 | 41.2 | 35.3 | 39.1 | 48.4 | 45.2 | 42.3 | 33.7 |
| 1990 | 37.8 | 42.7 | 35.2 | 39.0 | 48.5 | 43.7 ⁽³⁾ | 43.3 | 33.2 |
| 1991 ⁽²⁾ | 38.0 | 43.9 | 35.4 | 38.8 | 48.8 | 44.6 ⁽³⁾ | 44.5 | 32.3 |
| Expenditures | | | | | | | | |
| Average 1970-79 | 34.5 | 37.7 | 32.9 | 40.4 | 41.6 | 44.6 | 38.7 | 25.5 |
| 1980 | 37.7 | 40.3 | 34.5 | 42.8 | 46.1 | 48.4 | 42.4 | 32.6 |
| 1981 | 38.9 | 41.3 | 35.2 | 44.1 | 48.9 | 49.3 | 46.4 | 33.5 |
| 1982 | 40.6 | 46.3 | 37.7 | 44.5 | 50.6 | 49.6 | 48.1 | 33.6 |
| 1983 | 40.7 | 46.9 | 37.5 | 44.6 | 51.7 | 48.3 | 49.2 | 33.9 |
| 1984 | 40.1 | 46.5 | 36.5 | 45.2 | 51.2 | 47.8 | 49.7 | 32.9 |
| 1985 | 40.6 | 46.8 | 37.7 | 44.0 | 52.4 | 47.4 | 51.3 | 32.2 |
| 1986 | 40.6 | 46.1 | 38.1 | 42.6 | 51.6 | 46.8 | 51.4 | 32.5 |
| 1987 | 40.2 | 44.9 | 37.7 | 40.8 | 51.1 | 47.1 | 51.0 | 32.6 |
| 1988 | 39.3 | 43.9 | 36.8 | 38.2 | 50.4 | 46.7 | 51.3 | 32.0 |
| 1989 | 39.1 | 44.3 | 36.9 | 37.8 | 49.6 | 45.0 | 52.4 | 31.3 |
| 1990 | 39.9 | 46.5 | 37.7 | 39.7 | 50.2 | 46.4 ⁽³⁾ | 54.0 | 30.5 |
| 1991 ⁽²⁾ | 40.5 | 49.4 | 38.2 | 40.9 | 50.4 | 48.5 ⁽³⁾ | 54.6 | 30.0 |

Notes:

⁽¹⁾ 1987 GDP/GNP weights in U.S. dollars.⁽²⁾ Estimate.⁽³⁾ Reunification of Germany.Sources: OECD, *Economic Outlook*, December 1991; Data Resources Incorporated; and Department of Finance.

Table XXV

International comparisons of central government revenues and expenditures, national accounts basis, 1970 to 1991

| | Weighted average ⁽¹⁾ | Canada | U.S. | U.K. | France | Germany | Italy | Japan |
|-----------------------|------------------------------------|--------|------|------|--------|---------|-------|-------|
| (per cent of GDP/GNP) | | | | | | | | |
| Revenues | | | | | | | | |
| Average 1970-79 | 18.2 | 17.6 | 19.3 | 28.9 | 20.5 | 14.4 | — | 11.6 |
| 1980 | 17.8 | 16.3 | 20.6 | 30.1 | 21.3 | 14.6 | 23.4 | 12.9 |
| 1981 | 20.3 | 18.3 | 21.6 | 31.8 | 21.7 | 14.5 | 23.9 | 13.2 |
| 1982 | 20.3 | 17.7 | 20.9 | 32.0 | 21.9 | 14.7 | 27.8 | 13.1 |
| 1983 | 19.6 | 17.2 | 19.7 | 31.5 | 21.4 | 14.8 | 27.2 | 13.4 |
| 1984 | 19.8 | 17.2 | 19.8 | 31.6 | 21.4 | 14.9 | 27.9 | 13.4 |
| 1985 | 20.2 | 17.4 | 20.5 | 31.9 | 21.5 | 14.9 | 28.5 | 13.4 |
| 1986 | 20.0 | 18.1 | 20.2 | 30.8 | 21.3 | 14.4 | 28.9 | 13.7 |
| 1987 | 20.4 | 18.3 | 20.8 | 30.5 | 21.4 | 14.1 | 28.9 | 14.5 |
| 1988 | 20.3 | 18.2 | 20.5 | 30.1 | 20.9 | 13.6 | 29.4 | 14.9 |
| 1989 | 20.6 | 18.2 | 20.8 | 30.2 | 20.4 | 14.4 | 30.3 | 15.3 |
| 1990 | — | 18.8 | 20.7 | — | — | — | — | — |
| 1991 ⁽²⁾ | — | 19.6 | 20.6 | — | — | — | — | — |
| Expenditures | | | | | | | | |
| Average 1970-79 | 19.8 | 19.0 | 21.0 | 29.9 | 20.5 | 15.4 | — | 14.3 |
| 1980 | 20.3 | 19.8 | 22.8 | 32.9 | 21.6 | 16.3 | 30.5 | 18.5 |
| 1981 | 23.5 | 20.3 | 23.5 | 35.6 | 22.8 | 16.6 | 33.7 | 18.5 |
| 1982 | 24.7 | 23.1 | 25.2 | 34.9 | 23.7 | 16.8 | 37.9 | 18.4 |
| 1983 | 24.6 | 23.3 | 24.9 | 34.5 | 24.4 | 16.4 | 38.2 | 18.3 |
| 1984 | 24.2 | 24.0 | 24.2 | 35.1 | 24.4 | 16.2 | 38.6 | 17.5 |
| 1985 | 24.6 | 24.0 | 25.0 | 34.4 | 24.4 | 15.8 | 41.1 | 17.1 |
| 1986 | 24.2 | 22.8 | 24.9 | 33.4 | 23.5 | 15.5 | 40.1 | 16.8 |
| 1987 | 23.6 | 22.0 | 24.2 | 31.9 | 23.3 | 15.5 | 39.6 | 16.5 |
| 1988 | 22.9 | 21.5 | 23.3 | 30.5 | 22.6 | 15.3 | 39.2 | 16.0 |
| 1989 | 22.9 | 21.5 | 23.2 | 30.3 | 21.9 | 14.8 | 39.7 | 16.4 |
| 1990 | — | 22.6 | 23.6 | — | — | — | — | — |
| 1991 ⁽²⁾ | — | 24.0 | 24.0 | — | — | — | — | — |

Notes:

⁽¹⁾ 1987 GDP/GNP weights in U.S. dollars. Average excludes Italy for years prior to 1980.

⁽²⁾ Estimate.

Sources: OECD, *Economic Outlook*, December 1991; Data Resources Incorporated; and Department of Finance.

Table XXVI

**International comparisons of government primary budget balances,
national accounts basis, 1970 to 1991
(deficit+)/surplus(-))**

| | Weighted average of G-7 ⁽¹⁾ | Canada | U.S. | U.K. ⁽²⁾ | France | Germany ⁽²⁾ | Italy ⁽²⁾ | Japan |
|---------------------------|--|--------|------|---------------------|--------|------------------------|----------------------|-------|
| (per cent of GDP/GNP) | | | | | | | | |
| Total government | | | | | | | | |
| 1980 | 0.7 | 0.9 | -0.0 | 0.3 | -0.8 | 2.1 | 3.9 | 3.2 |
| 1981 | 0.7 | -0.9 | -0.7 | -0.7 | 0.7 | 2.7 | 6.1 | 2.5 |
| 1982 | 1.8 | 3.0 | 1.5 | -0.8 | 1.6 | 2.4 | 4.8 | 2.0 |
| 1983 | 2.0 | 4.0 | 2.1 | 0.2 | 1.4 | 1.4 | 3.7 | 1.8 |
| 1984 | 0.9 | 2.9 | 0.6 | 0.5 | 0.9 | 0.8 | 4.1 | 0.1 |
| 1985 | 0.7 | 2.8 | 0.7 | -0.6 | 0.8 | 0.0 | 5.1 | -1.0 |
| 1986 | 0.7 | 1.2 | 1.1 | -0.9 | 0.6 | 0.1 | 3.8 | -0.7 |
| 1987 | -0.2 | -0.4 | 0.1 | -1.8 | -0.3 | 0.4 | 3.6 | -2.0 |
| 1988 | -0.8 | -1.8 | -0.3 | -3.8 | -0.5 | 0.3 | 3.2 | -2.7 |
| 1989 | -1.5 | -1.8 | -0.9 | -3.7 | -1.2 | -1.5 | 1.5 | -3.6 |
| 1990 | -0.7 | -1.5 | -0.1 | -1.4 | -0.9 | 1.5 ⁽⁴⁾ | 1.4 | -3.6 |
| 1991 ⁽³⁾ | -0.3 | 0.2 | 0.1 | 0.3 | -1.0 | 2.2 ⁽⁴⁾ | 0.3 | -3.0 |
| Central government | | | | | | | | |
| 1980 | 1.2 | 1.5 | 0.2 | 1.5 | -0.1 | 1.1 | 2.8 | 3.6 |
| 1981 | 1.0 | -0.5 | -0.4 | 2.3 | 0.4 | 1.5 | 4.5 | 3.2 |
| 1982 | 2.0 | 2.3 | 1.6 | 1.3 | 1.3 | 1.8 | 3.6 | 2.9 |
| 1983 | 2.4 | 3.2 | 2.5 | 1.5 | 2.1 | 1.0 | 4.3 | 2.1 |
| 1984 | 1.6 | 3.3 | 1.3 | 1.8 | 1.8 | 0.8 | 3.6 | 1.2 |
| 1985 | 1.5 | 2.7 | 1.3 | 1.0 | 1.7 | 0.5 | 5.6 | 0.8 |
| 1986 | 1.2 | 0.8 | 1.5 | 0.6 | 1.2 | 0.5 | 3.8 | 0.1 |
| 1987 | 0.3 | -0.0 | 0.2 | -0.4 | 0.9 | 0.6 | 3.6 | -0.8 |
| 1988 | -0.3 | -0.8 | -0.3 | -1.3 | 0.6 | 0.5 | 2.4 | -1.4 |
| 1989 | -0.7 | -1.2 | -0.9 | -1.6 | 0.3 | 0.2 | 1.2 | -1.2 |
| 1990 | — | -1.0 | -0.4 | — | — | — | — | — |
| 1991 ⁽³⁾ | — | -0.3 | -0.1 | — | — | — | — | — |

Notes:

“—” Data not available.

⁽¹⁾ 1987 GDP/GNP weights in U.S. dollars. Central government figures prior to 1980 exclude Italy.

⁽²⁾ Central government figures for period 1981 to 1988 based on national methods.

⁽³⁾ Estimate.

⁽⁴⁾ Reunification of Germany.

Sources: OECD, *Economic Outlook*, December 1991; Data Resources Incorporated; and Department of Finance.

Table XXVII

**International comparisons of government net interest payments
on the public debt, national accounts basis, 1970 to 1991**

| | Weighted average of G-7 ⁽¹⁾ | Canada | U.S. | U.K. | France | Germany | Italy | Japan |
|---------------------------|--|--------|------|------|--------|--------------------|-------|-------|
| (per cent of GDP/GNP) | | | | | | | | |
| Total government | | | | | | | | |
| 1980 | 1.6 | 1.9 | 1.3 | 3.1 | 0.8 | 0.8 | 4.7 | 1.2 |
| 1981 | 2.0 | 2.3 | 1.7 | 3.3 | 1.2 | 1.0 | 5.5 | 1.4 |
| 1982 | 2.2 | 2.9 | 1.9 | 3.2 | 1.2 | 0.9 | 6.6 | 1.5 |
| 1983 | 2.4 | 2.9 | 2.0 | 3.1 | 1.7 | 1.2 | 7.0 | 1.9 |
| 1984 | 2.6 | 3.5 | 2.3 | 3.4 | 1.9 | 1.2 | 7.5 | 2.0 |
| 1985 | 2.7 | 4.0 | 2.4 | 3.3 | 2.1 | 1.1 | 7.4 | 1.9 |
| 1986 | 2.7 | 4.2 | 2.4 | 3.1 | 2.1 | 1.2 | 7.8 | 1.7 |
| 1987 | 2.6 | 4.2 | 2.4 | 3.0 | 2.2 | 1.5 | 7.4 | 1.5 |
| 1988 | 2.6 | 4.4 | 2.3 | 2.6 | 2.2 | 1.9 | 7.7 | 1.2 |
| 1989 | 2.7 | 4.9 | 2.5 | 2.4 | 2.4 | 1.3 | 8.6 | 1.1 |
| 1990 | 2.8 | 5.3 | 2.6 | 2.1 | 2.6 | 1.2 ⁽³⁾ | 9.3 | 0.8 |
| 1991 ⁽²⁾ | 2.9 | 5.4 | 2.7 | 1.8 | 2.6 | 1.7 ⁽³⁾ | 9.8 | 0.7 |
| Central government | | | | | | | | |
| 1980 | 1.5 | 2.0 | 1.9 | 1.2 | 0.4 | 0.6 | 4.3 | 1.9 |
| 1981 | 2.2 | 2.6 | 2.4 | 1.5 | 0.7 | 0.6 | 5.4 | 2.1 |
| 1982 | 2.5 | 3.1 | 2.7 | 1.5 | 0.6 | 0.3 | 6.4 | 2.3 |
| 1983 | 2.6 | 3.0 | 2.7 | 1.5 | 0.9 | 0.5 | 6.6 | 2.8 |
| 1984 | 2.9 | 3.4 | 3.0 | 1.6 | 1.2 | 0.5 | 7.1 | 2.9 |
| 1985 | 3.0 | 3.9 | 3.2 | 1.6 | 1.1 | 0.5 | 7.0 | 2.9 |
| 1986 | 3.0 | 3.9 | 3.2 | 1.9 | 1.0 | 0.5 | 7.4 | 2.9 |
| 1987 | 2.9 | 3.8 | 3.1 | 1.8 | 1.1 | 0.8 | 7.1 | 2.7 |
| 1988 | 2.9 | 4.0 | 3.1 | 1.7 | 1.1 | 1.2 | 7.3 | 2.5 |
| 1989 | 3.0 | 4.5 | 3.3 | 1.7 | 1.2 | 0.6 | 8.2 | 2.4 |
| 1990 | — | 4.8 | 3.4 | — | — | — | — | — |
| 1991 ⁽²⁾ | — | 4.8 | 3.5 | — | — | — | — | — |

Notes:

“—” Data not available.

⁽¹⁾ 1987 GDP/GNP weights in U.S. dollars. Central government figures prior to 1980 exclude Italy.

⁽²⁾ Estimate.

⁽³⁾ Reunification of Germany.

Sources: OECD, *Economic Outlook*, December 1991; Data Resources Incorporated; and Department of Finance.

Table XXVIII
International comparisons of government net debt,
national accounts basis, 1975 to 1991

| | Weighted average of G-7 ⁽¹⁾ | Canada | U.S. | U.K. | France | Germany | Italy | Japan |
|---------------------------|--|--------|------|------|--------|---------------------|-------|-------|
| | (per cent of GDP/GNP) | | | | | | | |
| Total government | | | | | | | | |
| 1975 | 19.5 | 7.4 | 22.5 | 55.9 | 10.3 | 1.0 | 52.2 | -2.1 |
| 1980 | 21.8 | 12.3 | 17.9 | 47.0 | 14.3 | 14.4 | 54.0 | 17.3 |
| 1981 | 22.6 | 10.6 | 17.5 | 46.1 | 14.2 | 17.5 | 57.9 | 20.7 |
| 1982 | 25.2 | 16.6 | 19.9 | 45.4 | 17.8 | 19.9 | 63.5 | 23.1 |
| 1983 | 27.8 | 22.9 | 22.1 | 45.7 | 20.0 | 21.4 | 68.8 | 26.0 |
| 1984 | 29.5 | 28.4 | 23.6 | 47.4 | 21.1 | 21.7 | 74.4 | 27.0 |
| 1985 | 31.2 | 34.4 | 25.5 | 46.2 | 22.9 | 22.0 | 81.3 | 26.6 |
| 1986 | 32.9 | 38.6 | 27.8 | 45.2 | 25.5 | 21.7 | 86.2 | 26.3 |
| 1987 | 32.8 | 40.0 | 28.8 | 42.6 | 24.8 | 23.1 | 90.9 | 21.4 |
| 1988 | 32.3 | 39.2 | 29.6 | 35.9 | 25.0 | 23.7 | 93.7 | 17.7 |
| 1989 | 31.5 | 41.1 | 29.6 | 30.6 | 24.7 | 22.4 | 95.9 | 14.6 |
| 1990 | 32.2 | 43.3 | 31.9 | 29.0 | 24.8 | 23.4 ⁽³⁾ | 98.2 | 10.9 |
| 1991 ⁽²⁾ | 32.7 | 48.3 | 32.6 | 30.0 | 25.4 | 25.6 ⁽³⁾ | 100.9 | 7.9 |
| Central government | | | | | | | | |
| 1975 | — | 5.4 | 24.6 | — | 7.7 | — | 27.1 | 7.1 |
| 1980 | — | 15.1 | 23.3 | — | 11.0 | — | 39.4 | 27.1 |
| 1981 | — | 15.2 | 23.3 | — | 10.4 | — | 44.9 | 31.1 |
| 1982 | — | 20.1 | 27.3 | — | 13.0 | — | 48.4 | 34.8 |
| 1983 | — | 25.1 | 30.9 | — | 15.5 | — | 60.2 | 38.5 |
| 1984 | — | 29.2 | 32.9 | — | 17.8 | — | 64.8 | 40.3 |
| 1985 | — | 34.1 | 35.6 | — | 20.2 | — | 71.9 | 41.0 |
| 1986 | — | 37.3 | 39.3 | — | 22.7 | — | 76.4 | 42.9 |
| 1987 | — | 38.2 | 40.9 | — | 22.4 | — | 81.2 | 40.5 |
| 1988 | — | 38.4 | 41.9 | — | 23.1 | — | — | 38.9 |
| 1989 | — | 40.0 | 42.6 | — | 22.6 | — | — | 36.7 |
| 1990 | — | 41.4 | 45.3 | — | 22.9 | — | — | — |

Notes:

"—" Data not available.

(1) 1987 GDP/GNP weights in U.S. dollars.

(2) Estimate.

(3) Reunification of Germany.

Sources: OECD, *Economic Outlook*, December 1991; and Department of Finance.

